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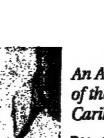














FINANCIAL TIMES

Checks on 747s ordered by **US** authority

Europe's Business Newspaper

The US Federal Aviation Authority ordered inspections on 700 Boeing 747 jumbo jets powered by Pratt & Whitney or Rolls Royce engines after the discovery of fatigue and corrosion cracks

Boeing said operators could carry out the inspections during routine maintenance.

Accident investigators are studying whether possible faults in the fuse pins or lugs connecting the engines to the struts on the wings could have contributed to the crash of the El Al 747 cargo aircraft in Amsterdam on Sunday. Page 24; US urged to approve BA deal, Page 7

Trafalgar House: Hongkong Land, the colony's leading property and development group, was unable to push above 15 per cent its holding in Trafalgar House, the property, construction and engineering group. Page 10; Lex. Page 24; London stocks, Page 15

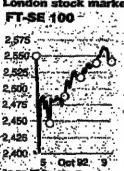
Cannon Assurance fined: The London-based life company Cannon Assurance has been fined £50,000 and ordered to pay compensation for churning" customer policies. Churning occurs when sales agents urge a client to cash in an existing policy after a short time and replace

it with another. Page 24 Ulster chemical leak: Environmental officials ordered an immediate investigation after 1.35 tonnes of the chemical chloro butadiene leaked into Lough Foyle near Londonderry in Northern ireland from the effluent system at the Du Pont synthetics factory.

Picture, Page 24 fraq holds US citizen: An American citizen has been seized in Kuwait by Iraqi security person-nel and taken back to Iraq, a White House official said. The official said the US government was working through diplomatic channels to secure

the man's release. Texaco refinery blast: Authorities evacuated a 2 sq mile area when an explosion at a Texaco refinery near Los Angeles released a potentially poisonous cloud of smoke.

London stock market



The London stock market gave a muted speech by British prime minister John Major at the Conservative party's conference. with share prices sliding marginally higher 100 index closed 2.4 firmer at 2,541.2, down 8.5 on the week. London stocks, Page 15; Snap-

shot of history: The FT's new indices, Page 9 Bosnia air ban approved: The UN Security Council approved a ban on military flights in the air space of Bosnia-Hercegovina and threatened (uture enforcement action if the resolution was violated. Page 4

US presidential race: President George Bush continued to impugn Governor Bill Clinton's patriotism, setting the stage for what could be an acrimonious confrontation in the first presidential candidates debate in St Louis tomorrow night. Page 24; The couch potato campaign, Page 4

Leaders mourn Willy Brandt: World leaders mourned the death of Willy Brandt, the 78-year-old former German chancellor, as the passing of one of Europe's greatest post-war statesmen.

Sunday trading: The UK government is likely to offer MPs a free vote on a range of options for the reform of Sunday trading in England and Wales in a bill it hopes to table before the end of the present parliamentary session. Page 6

Paribas, the French investment bank, is considering taking legal action after the discovery of off-balance-sheet losses at Ciments Français, the cement company in which it is selling its controlling stake to Italy's Italcementi. Page 12

Ford Motor: Shares in Ford Motor, the US car group, fell sharply after it warned of third quarter losses which might extend into the final three months of the year. Ford shares stood at \$34%, down \$2%, at lunchtime on Wall Street. Page 12; Company cars, Page 7

#STOCK MARKET IND	ICES	E 57		
FT-SE 100: 2,541.2 Yield A.73 FT-SE Eurotrack 100 987.08 FT-A ANShare 1,251.80 Nikkel 17,659.78 New Yerk: lumphrane Down Jones Ind Ave 3,146.04 SSP Composite 404.91	(+0.75) (+0.1%) (-275.73) (-29.99) (-3.74)	S London S DM FFr SFr	1.691 2.5125 8.515 2.2225 206.26	(1.59) (2.49) (8.445) (2.2) (204.5) (82)
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Major defends Maastricht treaty but pledges to protect Britain's national identity

PM takes pragmatic line on EC

MR JOHN MAJOR yesterday sought to rally his party behind his personal brand of pragmatic Europeanism as the most turbulent Conservative conference since the 1970s ended in a more

traditional display of public in a closing speech designed to reconcile his determination to ratify the Maastricht treaty with the implacable opposition of the Tory Euro-sceptics, the prime minister pledged never to sub-merge Britain's national identity

in a Federal Europe. But as he trod a careful line between the European enthusiasts and the sceptics in his party. Mr Major warned that reneging on the Maastricht agreement would mean "breaking Britain's

future in Europe". The speech came as colleagues in Brighton said that a cabinet debate about whether sterling will rejoin the European exchange rate mechanism would be re-opened when the treaty had been ratified.

In a relatively brief section of his speech devoted to the economy, Mr Major made only a passing reference to the ERM. But Mr Norman Lamont, the chancellor, has told colleagues he is ready to consider re-entry next year and several of the most senior members of the cabinet want to reopen the issue in the spring or

summer of 1993. Without mentioning them by name, Mr Major dismissed the angry insistence of Lady Thatcher and Lord Tebbit earlier this week that Maastricht represented a blueprint for federalism. Accusing his opponents of tilting at windmills, he said: "It is time to return the debate to reality and away from myth."

He then acknowledged the strength of opposition revealed by the emotive debates at the conference by stressing that his approach was guided by a single objective: "a cold, clear-eyed calculation of the British national interest.

Reminding his audience of the dangers of division, Mr Major added: "Unless we stay united, unless we stand together, as a party and as a nation, this country will never prevail." His speech, which won warm

applause from an audience exhausted by a week of public squabbling, was followed by confident forecasts from cabinet colleagues that the Maastricht treaty would now be ratified by the House of Commons.

But after a week which saw open warfare among Tory party



John Major (centre) receives rapturous applause at the Conservative party conference for his final speech yesterday, in which he called for unity over Europe

TORIES AT BRIGHTON

A party at war and peace with itself Major aims for 'lasting

recovery' ■ Sunday trading move

■ Joe Rogaly.....

■ Editorial Comment . Page 8 activists and a lukewarm reception for Mr Lamont's new eco-

nomic strategy, ministers were

acknowledging that the divisions over Europe would not disappear. The hard-core of Tory Euro-sceptics has promised a guerrilla war against the legislation in the Commons which may ensure that the treaty is not fully ratified

until next spring. Cabinet ministers meanwhile are themselves divided on whether Britain should rejoin the ERM. The preference for man-aged exchange rates of Mr Doug-las Hurd, Mr Kenneth Clarke and Mr Michael Heseltine is mirrored by the deep antipathy of Mr Michael Howard, Mr Peter Lilley

and Mr Michael Portillo. Mr Major, who stressed the government's continuing commitment to low inflation, tight control of public spending and low taxation, was non-committal on the pace of economic recovery. But he stressed that the sharp fall in the value of the pound gave British exporters a new "competitive edge" in Europe.

Sterling closes firmer as rates fears plague equities

By James Blitz and

A ROLLERCOASTER week on financial markets ended vesterday with sterling, the dollar and other weak currencies closing on a stronger note, while new uncertainties plagued equity markets in Europe and the US. Sterling gained more than 2%

plennigs, closing at DM2.5125 in London, and ending the week nearly 15 plennigs higher than its low-point on Monday, when the verge of a free-fall. But while foreign exchange

markets were calmer after last

month's crisis in the European exchange rate mechanism and Monday's turbulence, equities declined yesterday in Tokyo, Paris, Frankfurt and in early trading on Wall Street. In London, the FT-SE 100

index closed just 2.4 higher at 2,541.2, from a peak of 2,566.8 during the day, as hopes faded of an early and substantial cut in UK interest rates.

Although local issues affected individual centres, changing perceptions of interest rate developments in Germany and the US proved to be a common factor behind the latest fluctuations. There is a growing belief that

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2.48

2,40

2.38

2 Oct 92 9

the Bundesbank will again cut official short-term interest rates because of the need to stimulate growth. At the same time, a report in the Financial Times yesterday said the US Federal Reserve was unlikely to cut its discount rate, currently at 3 per cent, before the presidential elec-

tion on November 3. That report hit the US bond market, pushing the yield on the US Treasury benchmark 30-year bond above 7.5 per cent. This in turn hit shares, with the Dow

Jones Industrial Average falling to 3,147.12, down 28.91, in early afternoon trading. The perception that German

rates are about to ease boosted the dollar, sterling and the Italian lira over the week. Yesterday, the dollar closed at DM1.4855, nearly 8 pfennigs up

> Continued on Page 24 Currencies, Page 13 London stocks, Page 15 World stocks, Page 21 Lex, Page 24

Inflation rate sticks at 3.6%

By Emma Tucker and Andrew

HEADLINE INFLATION was unchanged last month, but the underlying rate dropped within the upper limit of the Treasury's

new target range.
Official figures yesterday showed that the retail prices index rose by 3.6 per cent in the year to September, unchanged on this disappointed City expectations of a drop to 3.5 per cent, the underlying measure - which excludes mortgage interest payments - fell to 4 per cent, its lowest level since March 1988.

Earlier this week, Mr Norman Lamont, the chancellor, announced a target of between 1 and 4 per cent for Britain's underlying inflation rate. Sluggish economic conditions mean this rate is likely to continue fall-

> Continued on Page 24 Chancellor scores inflatton bull's-eye, Page 7 Lex,Page 24

Danes outline looser ties with EC to help ratify Maastricht

By Lionel Barber in Brussels and Hilary Barnes in

DENMARK drew a cautious response from Brussels yesterday when it proposed a series of options for loosening its links with the European Community.

Senior EC officials stressed that the long-awaited Danish white paper was just a first step in a lengthy process of negotiation between Denmark and her 11 partners on how to secure Danish ratification of the Maastricht

Denmark put forward the proposals in an attempt to find a

workable framework for its future relationship with the EC. These links have been put in jeopardy by Denmark's rejection of the treaty in its June referen-One of the eight white paper options likely to be studied with

particular attention is a proposal

under which Denmark could rat-

ify the Maastricht treaty, subject

withdraw if the Community by the 11 members and Denmark. develops in ways which are not compatible with Danish interests. Another option in the paper proposes introducing additional clauses to the treaty. These would affect all 12 memberstates. The paper also proposes

giving Denmark a special status in the Community. The EC's fundamental problem is that the treaty cannot come into force until it has been ratified by all 12 member-states.

For the moment, there is a consensus among Denmark's partners that there can be no renegotiation of the treaty. Diplomats and legal experts in European capitals are urgently examining wording which could accommo-date the Danes without amounting to an amendment of Maastricht, which would require re-ratification.

One potential solution being studied in Brussels is to produce a declaration of "common ground" on the need for subsidiarity - decision-making at the to a time limit. It could then lowest appropriate level - signed

A political declaration covering other specific Danish requests could be produced in a form short of a protocol. This would not require re-ratification of the treaty but would draw on specific EC laws and would offer reassurance to Danes on issues of concern - citizenship, defence and the environment.

Danish officials say the white paper represents the starting point for negotiations between prime minister Poul Schlüter's minority government and other parties in the Folketing (parliament). The Danish foreign ministry describes it as "an analytical

tool for the politicians". Mr Uffe Ellemann-Jensen, the foreign minister, said he hoped a Danish paper with more concrete proposals would be ready in November. This could allow a framework agreement to be reached with other EC governments at the Edinburgh summit in December.

Multiple choice, Page 3

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Brandt left indelible mark on post-war Europe

WILLY BRANDT, the former West - a period marking the return of the SPD mar Republic, and supporting a more comman chancellor who died on Thursday as the main party in government for the aged 78, belonged to that select band of post-war European leaders who stamped an indelible mark not just on their countries, but across the European continent. His chancellorship, from 1969 to 1974, was relatively short. But his period of uninterrupted influence on the centre stage of international politics was longer than that of any other contemporary politician, in Germany or abroad. In an almost kaleidoscopic variety of roles, ranging from charismatic young mayor of Berlin to his latter years as elder statesman, Brandt gave shape and direction to German politics during four post-war decades. In his last years, before he was stricken by cancer in the spring, Brandt took up a new

The turbulence of his long life mirrored Germany's own vicissitudes. Brandt was a man of varied hues and changing moods. His capacity for misjudgment could some-times be almost as striking as his qualities. as an activist and visionary.

part as an emotional force behind German

Yet beyond all the restlessness which drove him on and the controversy which dogged him, Brandt stood out as Germany's paramount statesman of peace. After the horror and the shame of the second world war, he was the first chancellor to allow foreigners - and his own compatriots - to believe again in a decent Germany playing its part in the international community.

Brandt's career, moulded beneath the shadows of the Third Reich and maturing during the cold war, was dedicated to ensuring that his country would never again be a source of instability and evil. Through his Ostpolitik in the early 1970s, normalising West Germany's relations with its neighbours in the east, Brandt did more than any other politician before Mikhail Gorbachev to bridge the post-1945 division of the continent.

His policies on eastern Europe were hotly contested at the time by the German right as a sell-out to communism. But Brandt was a prime architect of the detente which eventually, in 1990, made

German unification possible. In the 1970s and 1980s he occupied himself increasingly with international affairs, as chairman of the International Socialists and of the Brandt Commission. It was a source of frustration that the commission, despite all its good intentions, failed to make any headway in closing the north-

south economic gap.

The sweeping aside of communism in East Germany in the autumn and winter of 1989 gave Brandt a pivotal new domestic role in a nation being reforged before the eyes of an astonished world. At an age when many lesser men would have settled into their armchairs, Brandt was out on the stump in both parts of Germany, still fighting elections for his Social Democratic party (SPD), still drawing the crowds with his peculiar brand of rasping oratory and his message that the Fatherland was now "growing together" again.

as the main party in government for the first time since the Weimar Republic of 1919-1933. His chancellorship ended abruptly, with his resignation over a spy affair - still one of Germany's most opaque post-war political crises. He remained SPD chairman until 1987, and was the party's honorary chairman until Brandt showed a singular ability both to

stir (his power to attract younger women had a legendary, if not notorious, quality) and to disappoint. His setbacks were almost as striking as his triumphs, and for all his undoubted thoughtfulness he could teeter alarmingly between hesitancy and rashness. In many ways he was the Hamlet of German politics.

Partly because he was so often going against the tide of contemporary ideas, Brandt was an uncomfortable, often enigmatic figure. Respected rather than loved by the Social Democratic party, he was not the first German leader to owe part of his authority to his aloofness. Manoeuvring his way through pitfalls along his political path. Brandt was all too often reminded that he remained ultimately an outsider.

The central component of Brandt's Ostpolitik was recognition of East Germany as a separate state. Although he clung the nebulous goal of "unity of the nation" (a term he distinguished from "reunification", which he rejected because of its revanchists overtones), he caloled his countrymen to come to terms with Hitler's legacy. By accepting the status quo of divi-sion, Brandt laid an important part of the

groundwork for eventually ending it.
When the German black, red and gold flag was holsted in Berlin in the midnight Unity Day ceremony on October 3 1990, the 76-year-old Brandt was there with the other dignatories on the balcony of the Reichstag, staring out at the huge crowds with the inscrutability which, with age, he came to wear like a mask.

In accepting the Nobel peace prize, awarded in 1971 for his Ostpolitik break-through, he said: "I believe in diversity, and hence in doubt." So it was an entirely typical paradox that unity took place after Brandt had given up any idea of seeing it happen. "Who would want to believe that, one day, the German Democratic Republic would be annexed to the Federal Republic. and that would be that?" he wrote in his memoirs, published in 1989.

The elliptical question was a favourite form of statement for a man who could not take refuge in certainties.

His scepticism, like his self-doubt. had its origin in the complexities of his childhood. He was born as Herbert Ernst Frahm on December 18 1913 in the northern city of Lübeck, the illegitimate son of a 19-year-old shopgirl. He never knew his father - a loss which helped shape his non-conformism and concern for the under-privileged, as well as a sporadic lack

He grew up under the guardianship of his "grandfather" (a man who, in a further twist, turned out not to have been the earlier, during his five years as chancellor the age of 16. Disenchanted with the Weiactive struggle against the far right, he quit a year later, in 1931, to join a splinter group, the Socialist Workers party. This early defiance provides a key to his

Of the younger generation, he once said: They feel that the old and middle-aged may already have made so many compromises that they can no longer confront the later tolerance, as party chairman, of the radicalism of the Young Socialists during the 1970s, and his attempted espousal of new tasks of today."

Shortly after Hitler took power in 1933, Brandt's splinter group, aware that he was



the Greens' ecology party during the 1980s.

Of the younger generation, he once said:

In danger of arrest by the Nazis, decided to send him to Oslo. He was smuggled out of Germany on a fishing smack, taking with him the name of Willy Brandt which he had already been using as a pen-name. It was the start of 12 years of exile.

During his three attempts to run for the chancellorship during the 1960s, Brandt's political enemies tried to use this emigration to show that he was less than totally committed to his country. Indeed, Brandt's views on Germany often seemed strangely detached. He once said that Chancellor Helmut Kohl - with whom he forged, in his later years, a close political relationship, though never real friendship would be a better leader if he knew a little more about the world outside.

Brandt became a Socialist activist in Scandinavia, returning briefly to Berlin on an undercover mission. As a journalist on the Republican side in 1937, he witnessed the horrors of the Spanish civil war. In 1940 he was arrested by the invading German forces in Norway, while wearing a Norwegian uniform. Interned and then released, he fled to neutral Sweden, where he continued his underground work, took Norwegian citizenship and met his future wife, Rut, who was Norwegian-born. (His marriage to his first wife, Carlota, whom he met in 1940, broke down in 1944. After his marriage to Rut also ended in divorce, Brandt wed in 1983 the journalist and author Brigitte Seebacher.)

Brandt returned to his defeated homeland in 1945, as a correspondent covering the Nuremberg trials. He found his way back to the SPD, but remained a Norwegian citizen until 1948. In 1947 he became press attaché at the Norwegian military mission in Berlin. Shortly afterwards, he met Edzard Reuter, the SPD governing mayor of West Berlin during the 1948-49 blockade, who heavily influenced Brandt's firm anti-Communist policies in Berlin

during the 1950s and 1960s. In 1949 Brandt was elected to the Bundestag as a West Berlin deputy, and in 1955 he became president of the West Berlin senate. In November 1956 he twice showed his oratorical skills by stopping crowds of Berliners, angered by Soviet crushing of the Hungarian revolution, from rushing into East Berlin towards bloody confrontation with Russian tanks.

In 1957 Brandt was elected governing mayor of West Berlin. This was a crucial period: the SPD, under the guidance of the party's irascible strategist Herbert Webner, was moving to cast off the encumbrances of Marxist ideology and reform itself into a modern Volkapartei (people's

Brandt's experience in 1961, when he witnessed the western allies' helplessness as the Berlin Wall was built, had a profound effect on his future foreign policy. The implication was clear: however important Bonn's links with the US, Washington was incapable of giving West Germany full protection against the Soviet Union. Through building up relations with the East, Bonn would eventually have to take greater initiative for securing its own

security.

After three years as foreign minister in

the Grand Coalition with the Christian Democrats of 1966-69, Brandt had the chance to put his precepts into effect when he became chancellor in 1970, in coalition with the Free Democrats. His finest hour came when the coalition was returned with an increased majority in the 1972 elections, making the SPD the largest sin-

gle party in the Bundestag.

By 1972, the high points of his crusading
European policies – the emotional visit to
Erfurt in East Germany in 1970, and his dramatic gesture later that year, when he knelt at the Warsaw monument to the Jewish ghetto - were past. The victory bloom soon wilted. As he ran into obstacles with France over policies towards western Europe, he became bogged down by domestic difficulties, particularly an outbreak of public-sector strikes.

In April 1974, Gunter Guillaume, an offi-cial in the Chancellery who had been sufficiently close to Brandt to have accompanied him on holiday to Norway, was arrested on charges of spying for East Germany. Under pressure from Wehner, still the main SPD power-broker, and disheartened by the reluctance of others (notably Hans-Dietrich Genscher, then interior minister) to shoulder any of the blame for the resulting debacle, Brandt impulsively accepted complete responsibility. He esigned from office.

By staying on as SPD chairman, Brandt hoped to foster party unity. In fact, the relationship gradually worsened with the other members of the SPD leadership the increasingly neurotic Wehner, and Helmut Schmidt. As Schmidt became a target of SPD left-wingers opposing his course on defence, nuclear energy and the economy, the chancellor accused Brandt of countering party discipline by encouraging the cause of younger radicals.

After the SPD went into opposition in 1982, and lost two general elections in 1983 and 1987, it became clear that Brandt himself had contributed to the party's sense of drift. In March 1987 a somewhat mindless row brought his downfall as party chairman. His attempt to hire as SPD press officer an able political scientist - a young woman, Greek-born, above all a non-party member - proved too daring for some. Badly piqued, the patriarch (who would have bowed out anyway in 1988) said he was stepping down.

In a emotional two-hour farewell address at Bonn's Beethoven Hall in June 1987, Brandt declared that his brand of libertarian social democracy was one where the leader would make mistakes. "I have not always considered what should be considered. I am sorry. And that is it."

Conditioned by the threat Germany had

once posed to its neighbours and to itself, Brandt spent his life looking several ways at once. His greatest service was to show that a certain ambiguity could buttress Germany's position in the world rather than undermine it. His greatest regret may have been to have died before he - or anyone else - could be completely sure that the unification of the German nation would turn out an unmitigated success.

David Marsh

World leaders mourn death of the architect of Ostpolitik

Tributes poured in from all quarters for Mr Willy Brandt, the one-time left-wing firebrand, rebel, refugee and illegitimate son of a northern shopgiri, described yes-terday as "one of the great Germans of

Mr Brandt's death prompted warm tributes for his role in the rebuilding of Germany after the second world war, his Nobel Peace Prize-winning efforts through the policies of "Ostpolitik" to reconcile a divided Europe and his humanitarian com-

President George Bush, expressing deep

sadness at Mr Brandt's death, said the West Germany won praise from across the former West German chancellor was "a towering figure of the post-war era, a man of vision and courage'

French President François Mitterrand, in a message of condolence to Mr Richard von Weizsäcker, his German counterpart, said: "You have lost, we have lost, one of our most eminent contemporary figures, as well as a man of justice and peace."

Mr Pierre Bérégovoy, the French prime minister, described Mr Brandt as "a pas-sionate democrat and a lucid chancellor." Mr Brandt's political career as an exiled opponent of Adolf Hitler, mayor of West Berlin and eventually chancellor of then

political spectrum of the country he lived to see reunified.

The warm words from rivals in Germany on the political right as well as from the left showed that by the time he died on Thursday night, after months suffering from intestinal cancer, he was regarded more as a father figure than a political

Chancellor Heimut Kohl, who clearly welcomed his advice and the breadth of his international experience, described him as a "German patriot, European and world citizen simultaneously. His word carried weight beyond party boundaries."

unblocked in the next few

days, it is still uncertain

He paid tribute to him for his "wise counsel," particularly through the time of erman unification, when, Mr Kohl said: "I could count on his support. Even before the fall of the Berlin Wall he recognised that the chance was there to overcome the division of Germany and Europe."

The Chancellor spent more than an hour at Mr Brandt's bedside only days before he died, and yesterday had a lengthy conversation of condolence with his widow. Ms Rita Süssmuth, president of the Ger-man parliament, read a eulogy to Brandt at a saddened and hushed session. Flowers were laid on the seat he had occupied in cratic party headquarters hung at

Mr Hans-Dietrich Genscher, West German foreign minister from 1974 to 1992, said: "Through him Germany won the con-fidence in the world that enabled it to open up to the east without alienating its western partners."

Lord Denis Healey, the former British. Labour party minister and a close friend of Mr Brandt, praised in particular "his massive humanity". He said: "Many people will remember a photograph of him kneeling in contrition as the German chancellor

German flags in front of parliament, in the Warsaw ghetto, which was one of across many cities and at the Social Demothe great images of post-war Europe." Mr John Major, the British prime minister, hailed Mr Brandt as a "champion of

liberty". In Moscow, Mr Mikhail Gorbachev, the former Soviet president, said the world had lost "an outstanding politician of our epoch" and a "great democrat".

Mr Brandt, who died at his home in Unkel outside Bonn, will be buried in Ber-lin next week. President von Weizsäcker has ordered a national commemoration ceremony, the date for which remains to be fixed. A state funeral will wait on the wishes of Mr Brandt's widow.

High hopes for Brussels trade deal

By David Gardner in Brusseis

EC and US trade negotiators meet in Brussels tomorrow amid expectations that they can bring off a deal on the Uruguay Round of trade talks, tempered by the knowledge that, as one EC official put it, "we have been here before".

Hopes of concluding the nearly six-year-old world trade liberalisation talks under the auspices of the General Agreement on Tariffs and Trade (Gatt) have been dashed at too many previous "breakthrough" negotiations for anyone to be unreservedly optimistic now.

Officials from both sides argue that President George Bush is desperate to get at least a headline deal on the Uruguay Round in time to lift his declining chances of reelection on November 3.

For the EC, a deal offers a chance to shift attention from the crisis over the Maastricht treaty. It would also defuse a dispute with the US over the EC's oilseed subsidy regime that has threatened to explode into a tit-for-tat trade war.

The Brussels talks were timed, one senior EC official says, to make it possible for next Friday's emergency summit of EC heads of government in Birmingham - convened to discuss Maastricht - to set its scal on any agreement.

Mr Bush set out his hopes for a deal in a recent letter to isolating President François Mr Jacques Delors, president of Mitterrand - much less the European Commission.

ened their positions on farm

Mr Ray McSharry, the EC in Dublin yesterday the EC was "ready to strike a deal but not at any price" in its talks on the Uruguay Round, Tim Coone writes from Dublin. "It is absolutely impossible

to agree to the [US] request that community production of cilseeds in the community present levels of about 13m tonnes to 7m tonnes," he told a US Chamber of Commerce

a deal since the collapse of the Gatt summit in December 1990. But both will have to cede still more, and then sell the result to their Gatt partners.

The French government remains set against further taking a beating from farmers in last month's referendum on Maastricht and facing defeat in general elections next spring. Its raw new farm minister. Mr Jean-Pierre Soisson, was sent to Brussels this week with a mandate to block any Gatt agreement which damages French farmers' ability to

Technically, Paris cannot veto an agreement. But in the midst of the Maastricht crisis, it remains to be seen whether France's partners would risk whether German Chancellor The EC and US have soft- Helmut Kohl would risk damage to the Bonn-Paris axis

which has carried European

gesture for substance, and will record its hostility to an agreement without forcing an EC crisis over the issue.

What is most agitating France - the EC's principal food exporter - is a provision in the Uruguay Round draft "final act", published last December, to cut the volume of subsidised farm exports by 24 per cent, in addition to a 36 per cent cut in the value of subsi-

The second main EC-US difference is the extent to which payments to European farmers in compensation for price cuts agreed in the Community's reform of the Common Agricultural Policy will be exempt from a 20 per cent domestic subsidy reduction, as called for by the draft "final act".

The last "near miss" on these issues was July's Group of Seven summit in Munich, at which Britain proposed the volume of subsidised food exports be cut by 21 rather than 24 per cent. However, BC farm commis-

sioner Mr Ray MacSharry has pushed hard for "aggregation"
- allowing the EC to cut exports of sensitive farm products by less than 24 per cent if it cuts deeply enough in less sensitive areas to reach an average 24 per cent cut.

Mr MacSharry said in Dublin yesterday: "It is absolutely clear that the Community requires a certain level of flexibility" - but he is understood to be willing to make this flexibility limited and detailed.

integration forward. The hope Mr MacSharry has also whether separate Uruguay is that France is substituting demanded that the EC's comvices, market access, and intelpensation payments under CAP reform be indefinitely exampt from Gatt subsidy cuts. lectual property rights can be resolved. If the agriculture impasse is

But then, if the farm dispute is not unblocked, negotiators

Agricultural S	support in t	he OECD (S	bn)
	1990	1991	% change
EC	86.3	83.6	-3.2
υs	35.5	34.7	-1.7
Japan	29.8	31.5	+5.5
Canada	7.1	7.7	+8.2
Switzerlend	5.3	5.1	-2.9
Finland	5.3	4.5	-14.5
Total OECD	180.2	177.0	-1.8

Gorbachev Foundation accused over earnings

By Chrystia Freeland in Moscow and Dmitri Volkov in Bishkek

A RUSSIAN government audit has accused ex-Soviet president Mikhail Gorbachev's nonprofit foundation of Illegally raking in hundreds of thousands of dollars by subletting the premises Mr Gorbachev was allotted last December.

Details of the audit report, published yesterday by the Moscow city newspaper Kurant and confirmed by the Ministry of Finance, allege that the Gor-bachev Foundation, a non-profit think-tank, illegally earned \$306,000 (£170,000) by leasing out its spacious prem-ises, which include an office complex, a villa outside Moscow and a santorium.

Coming on top of two court summons, the financial allegations could trigger a witch-hunt aimed at the outspoken ex-president. In what appeared to be a concerted effort to pre-pare the ground for further action against Mr Gorbachev, Mr Mikhail Poltaranin, the Russian Minister for Informa-tion, said Mr Gorbachev was seeking a "Bolshevik-style" political comeback. When Gorbachev created

the foundation and was given huge premises in Moscow he said that he would gather brains to produce ideas for Russia," Mr Poltaraniu said. "Instead the foundation piled up hard currency." Mr Poltsranin, said at a Con-

federation of Independent States meeting in Bishkek: "Gorbachev has set up a second Zurich. The Bolshevik centre from he watches to see how he can start firing the Aurora guns (which fired the shots which sparked the Bolshevik revolution in 1917] at the present authorities to launch another coup."

The former Kremlin boss was unceremoniously evicted from the buildings in a dawn raid on Thursday when Russian President Boris Yeltsin raised the stakes in the increasingly acrimonious and petty battle between the two Russian leaders. Mr Gorbachev had previ-

ously been deprived of his limousines and has been forbidden to travel abroad for refusing to answer the summons of Russia's Constitutional Court. Yesterday France formally

complained to the Russian government about the eviction. and the Italian government on Tuesday protested against the travel ban. The newest allegations could spark more international anger. The audit alleges that the

foundation's hard-currency earnings, together with big foreign donations, were used to furnish it with perks such as cars, garages and foreign travel, subsidise ex-Communist newspapers, including Prayda, and provide medical care abroad for one of Mr Corbechev's associates.

An official from the auditing

department of the Russian Ministry of Finance said investigations began in August. He insisted the audit was routine and not politically metivated, and the Russian government was likely to decide on its next move within a week.

However, he said Mr Yeltsin was directly involved in the investigation through a special presidential auditing depart-

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An Angliche, istille

in Copenhagen



with the European Community, published vesterday.

the difficulties caused by the No vote in its Maastricht referendum in June.

Mr · Uffe Eilemann-Jensen, the foreign minister, warned . that Denmark still faces difficulties in trying to reach accord with the other EC members in a way which will be palatable to the Danes.

However, he said he could see the outlines of a deal, which should be feasible with a little goodwill.

- The opposition Social Democratic Party's spokesman on: market affairs, Mr Bjorn Westh, was satisfied with the white paper.

The 251-page document outlines eight options for Denmark and its EC partners, although it steers clear of recommending which would be best for Denmark

The minority Conservative-Liberal coalition government and the other parties in the Folketing (parliament) will try to hammer out an agreed position over the coming weeks forpresentation to the other countries in time for the Edinburgh summit of the EC in December. The eight options are:

tained as the basis for co-opera- Trade Association. tion between the member DENMARK'S the Maastricht treaty aims to white paper on solve are tackled another way: its relationship • the Maastricht treaty enters

states and the problems which into force for the other 11 member states, while Denmark joins the European Economic from the CAP - some

between the EC and the mem-

By Philip Stephens, Political Editor

EC leaders was now well advanced.

THE British government voiced confidence

yesterday that the European Community would

respond quickly to Danish concerns over Mass-tricht with a declaration committing the 12 to

decentralisation and the protection of national

As the Copenhagen government set out the

tions to persuade its electorate to reverse its

rejection of Maastricht, senior British officials

preparing next week's Birmingham summit

said the drafting of the statement planned by

Mr Douglas Hurd, the foreign secretary and current president of the council of ministers,

will discuss the text at a meeting later today with Mr Jacques Delors, the Commission presi-dent. That will follow Mr Burd's talks last night with Mr Ruud Lubbers, the Dutch prime

minister, and discussions earlier this week with

his Spanish and Portuguese counterparts.

The Bonn government has already indicated

its strong support for the statement and French President François Mitterrand has told British

Prime Minister John Major that it will receive

The disadvantage for Denmark of this option is that Denmark would cease to be a participant in the EC's Common Agricultural Policy, the white paper points out, and Denmark receives more in direct support Area, under the agreement DKr1,728 (£186) per capita last sketches several ways to solve concluded earlier this year year - than any other country except Ireland, Denmark would bers of the European Free also lose any influence over

'EC WILL MEET DANISH CONCERNS

future EC policies;

· changes are made in the Maastricht treaty, effective for all 12 member-states. This option has already been ruled out by the other EC countries; the Maastricht treaty enters into force for the other 11 while in Denmark the Rome treaty applies. The white paper concludes this would only be possible if Denmark accepted

detailed, commitments this year to ensure that EC decisions were based on the principle of subsidiarity.

The framework next week would include an ters to ensure that all Commission documents met the principle of subsidiarity, rules to ensure national enforcement of agreed direc-tives, and examples of the areas where deci-sion-making would be returned to national governments from Brussels.

The Birmingham statement would also set out the basis on which the Community could seek to allay fears that the concept of union citizenship enshrined in Maastricht threatens national identities.

It would stress that EC citizenship was an adjunct rather than a substitute for national citizenship and would emphasise the sovereignty of national parliaments.

The British presidency expects the statement will give it a mandate to prepare more formal texts which could be attached to the Maastricht treaty at the Edinburgh summit in December. It acknowledges, however, that the legal status of such documents at this stage remains uncertain and that Denmark will also require further assurances over monetary union and defence ments to the Rome treaty.

"It is difficult to imagine that it would be practicable or legally feasible to apply the new basis for co-operation [the Maastricht treaty] to some states and the old basis [the Rome treaty] to others." This option implies that Denmark would cease to participate in the further process of European integration, such as negotiations with applicant members or future government

• the 11 put the treaty into force and Denmark negotiates a special arrangement. One objection to this is that it would involve a second ratification process in many member countries:

 Denmark agrees a limited ratification of the treaty. enabling it to withdraw if it feels that the Community is developing in ways which are not compatible with Danish

• riders to the Maastricht treety are introduced which are effective for all 12 members. These riders could be given the legal form which seemed most appropriate in each particular case:

 the Maastricht treaty comes into force with special status for Denmark.

The two latter options come closest to the ideas that Danish politicians have aired since the referendum, allowing Denmark some special opt-outs and, for example, a text which spells out how some treaty obliga-

EC treaty law would probably suffice on citizenship, the environment, and social policy, said a senior EC official.

However, an opt-out on mon-etary union, if pursued by the es and agreed by the 11, would almost certainly need a treaty-amending protocol, says a senior EC official.

In the end, it comes down to a political calculation; how much a moody 11 are prepared to forgive the upstart Danes in the interests of EC unity.

Birmingham will offer the first

German ministers at odds on violence

By Quentin Peel in Bonn

A MEETING of ministers responsible for fustice and law enforcement in all the federal states of Germany yesterday broke up in disarray after they failed to agree on measures to combat the wave of violence against foreigners.

conservatives While demanded tougher police powers of arrest and detention, and new curbs on the right of asylum, their Social Democrat opponents called instead for the existing laws to be more rigorously enforced.

The result was a failure to agree on any common action, in splite of unanimous agreement over the threat of violence against foreigners from roaming gangs of skinheads chanting neo-Nazi slogans. The meeting of justice and interior ministers from the 16

federal states, as well as from the central government, was summoned in the wake of a series of attacks on asviumseekers hostels in east Germany since the summer.

In the end, the political differences over the cause of the violence - the influx of asylum-seekers and would-be immigrants, mostly from eastern and southern Europe left the ministers too divided to muster a common front.

The ministers from conserva tive Christian Democrat (CDU) and Christian Social Union (CSU) states, backed by Mr Rudolf Seiters, the federal interior minister, were calling for wider powers of arrest and detention for the police, a redefinition of the crime of breach of the public peace, and reinforcement of the Federal Bureau for Protection of the Constitution, the office respon-

sible for internal state security They also sought agreement on constitutional changes to limit the flow of asylum-seekers. Angry SPD ministers refused to go along with wider police powers, insisting that what was needed was proper enforcement of existing legislation, but also accusing their rivals of playing party politics. I the Cancasian republic in Rus-



Georgia poll warning

ELECTIONS tomorrow in the former Soviet republic of Georgia are expected to return Mr Eduard Shevardnadse, the former Soviet foreign minister, as head of the republic's parlia-ment - while an increasingly bitter civil war rages in the northern autonomous republic of Abkhazia and the country descends into chaos.

Georgia's political leaders last night warned of terrorist attacks in the capital of Tbilisi. aimed at stopping or destabilis-

ing the elections. In Sukhumi, the Abkhazian capital, refugees yesterday con-tinued to besiege the airport fleeing from the threat of an attack by Abkhazian forces augmented by volunteers from

sia and - according to Geor gian officials - by Russian army units.

The elections are contested by a plethora of parties, with the former communist "Peace" bloc in the lead, but with some 20 expected to take seats in the Georgian legislature. Mr Shev-ardnadze is the sole candidate for the post of parliamentary leader - the institution of the presidency has been abolished since last December.

Mr Shevardnadze was due to meet Mr Boris Yeltsin, the Russian president, and Mr Vladis lav Ardzimva, the Akbhazian leader, for talks on Tuesday on a naval ship off Sukhumi.

However, the Russian news agency Itar-Tass yesterday reported that Mr Shevardnadze was expressing last-minute reservations about the meeting with his Russian counterpart.

The officials said the declaration would pro-Bringing the mutineers back on board

By Lionel Barber in Brussels

THE Danish White Paper on Maastricht is an exercise in imprecision aimed at reassuring domestic public opinion. Now comes the hard part: how to find a solution acceptable to the Danes and their 11 EC partners which will bring the mutineers back on board.

in Brussels yesterday, senior European monetary union; officials and diplomats were assurances that Denmark's scouring the white paper for high standards on the environhints on what precisely the ment and social policy will not Danes are demanding before they submit the Maastricht Union; and a general desire for treaty to a second referendum more openness and less cen-

early next year. Few underesti-mate the hurdles ahead.

The outcome is by no means a foregone conclusion, an EC ambassador said.

Items on the Danish list are asily identified: an assurance that Danes will not be required to join a putative European army; an opt-out clause, similar to the UK's, on a future suffer in a future European

tralisation in Community

The pessimistic view in Brussels is that the Danes will reach a political consensus at home and falsely assume that this fact alone will be enough to press their European partners into line - underestimating the huge task of reaching

Another fear is that the Danes will frame their demands in language which amounts to a renegotiation of the Maastricht treaty - a position which all 11 agree is not possible (not least because no-

one wants to endure a second round of ratification battles on a modified Maastricht).

words," said a senior European diplomat. A more optimistic view is

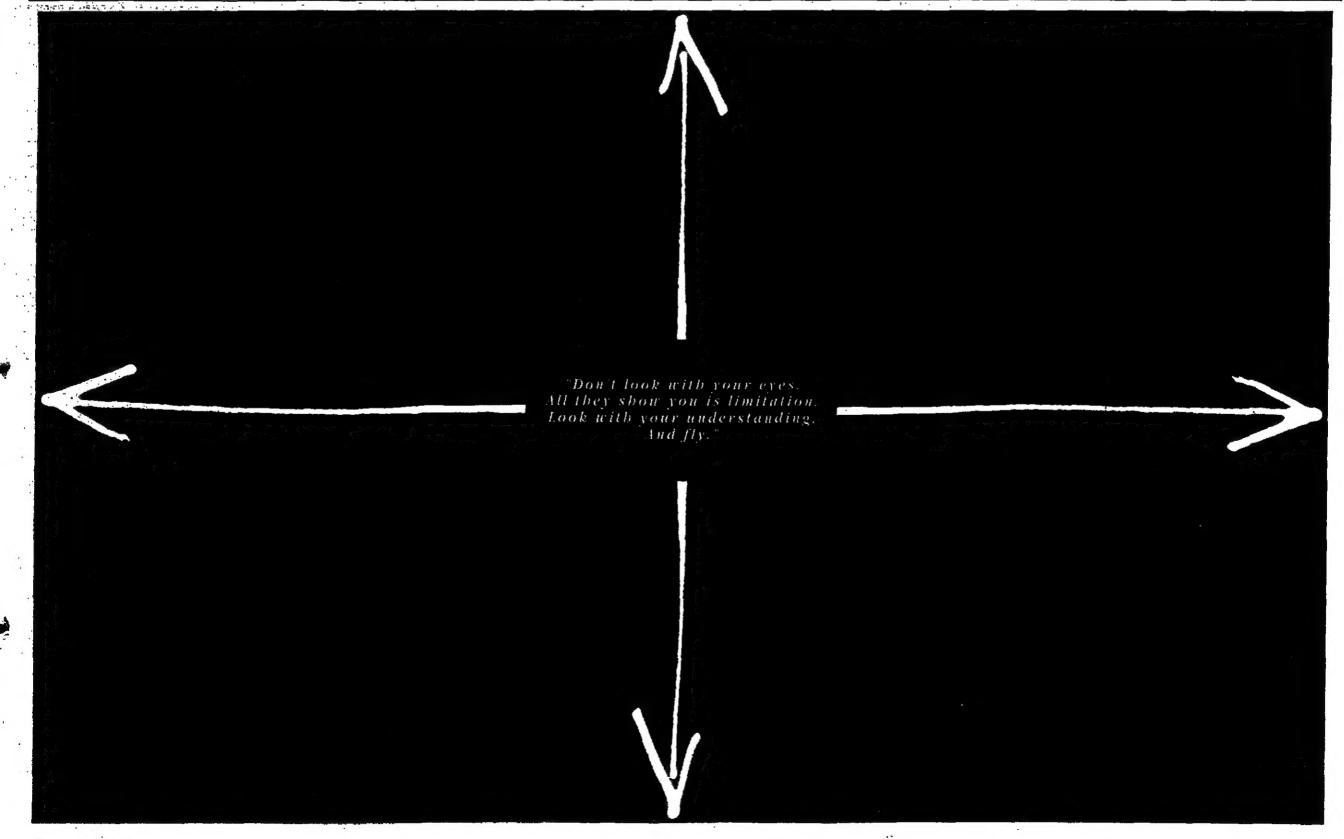
unanimity among the 11. on defence matters."

"It all comes down to the

that the Danes will opt for self-restraint. This would allow their partners to come up with a political declaration which would seek to remove unfounded Danish fears. Such a declaration could, for example, state clearly that "there is no obligation - in legal terms

Similar references to existing

Next week's EC summit in



To most people Bajaj Auto is a two wheeler company, the largest scooter manufacturer in the world. A leader with over 6 million vehicles on the road, and adding another 850,000 vehicles every year, With two of the biggest, most sophisticated manufacturing facilities on earth. And a professional strength of more than 17,000 employees. But that's what your eyes can see. Come closer, look with your understanding. And you'll see an organisation that goes beyond the limits of its

business. Take our integrated information technology, for example. It tells us which Indian wants what. And how and where you can find him. All in a matter of minutes. Instant information that sets us free. To dream. To create. To raise our sights. That's sensitive marketing.
That's vision. That's the unlimited idea of freedom. That's Bajaj Auto. WE CLOSE OUR EYES IN ORDER TO SEE Akurdi, Pune 411 035, India

By Stefan Wagstyl in New Delhi

STANDARD Chartered Bank. the British bank, yesterday stepped up its battle to recove money it lost in the Rs35bn Bombay securities market scandal by filing a fraud claim against Citibank, the US bank which was also active in the Indian capital markets.

In a claim filed yesterday in New York, Standard Chartered is suing Citibank for Rs1.16bn (£24m), alleging fraud and breach of contract in securities transactions in Bombay. between September 1991 and March 1992. Citibank denies

The scandal, which erupted in April has resulted in about 15 arrests, the resignation of a cabinet minister, the liquidation of two small Indian banks and heavy losses at some other financial institutions, including Standard Chartered, which says it lost Rs8.9bn.

The three sets of disputed

transactions between Standard Chartered and Citibank took lace in the informal interbank securities market, which is at the centre of the scandal. According to the claim, Stan-

dard Chartered in each case. bought bonds from Citibank . but the US bank did not deliver the underlying securities, since transferring ownership of securities is cumbersome in Bombay. Instead, in common with market practice, Citibank passed to Standard Chartered bankers' receipts, which are written promises to deliver securities at a future date.

On one occasion, it also passed a Securities General Ledger (SGL) transfer note, which is an instruction to the Reserve Bank of India, the central bank, to transfer securities from one bank to another.

In the transactions central to the claim, the bankers' receipts and the SGL note passed by Citibank to Standard Chartered were not issued by Citi-bank but by affiliates of Canara Bank, a fast-growing Indian bank. Trading thirdparty receipts and SGL notes was common practice. But Canara Bank's affiliates apparently ran into difficulties and were unable to deliver the securities to Standard Char-

Standard Chartered claims it paid Cithank for securities the US bank agreed to deliver. It accuses Citibank of misrepresentation and, in the case of the SGL note, knowingly pass-ing a "worthless" instrument. Citibank's case is understood to be that Standard Chartered has no claim against Citibank, only against the issuers of the bankers' receipts and SGL

Standard Chartered has separately filed a criminal com-plaint in India alleging that it was defrauded by two former employees and a group of Indian brokers and bankers. They deny the charges, which are being investigated by government authorities.

Standard sues over | The couch potato campaign

From 'infomercials' to Ross Perot's favourite

chat show, television now makes the running in presidential elections.

Jurek Martin reports on

the eve of the first Bush-Clinton TV debate

WATCHING tomorrow night's presidential debate on television will be a professional duty and it might be

very interesting. There is a chance, if not tomorrow then at one of the other two scheduled debates in the next 10 days, that somebody will say some-

thing that will determine who inherits the White House on November 3. After all, many millions of Americans will be watching, between digesting their din-ners and anticipating the next round in the baseball play-offs.

However, honesty requires the confes-sion that this year's long campaign has required altogether too much couch-potato life. Televised debates, of course, have been a feature since 1960, in primaries and down the home stretch, but at least they were interspersed with a lot of travel around the country, with or without the candidates themselves.

This is still possible and desirable, except that this year it has been harder than ever to avoid, from dawn to after midnight, the imperative of half an eye on the box. The difference is that the eye is no longer looking for the telling soundbite or attack advertising or even the substantive interview on the major networks, but for an extended exposition of a candidate's views on everything from life, love, free trade and contracention.

Ross Perot is to blame for this. Like a canny businessman he worked out that some television is free, and, like a true populist, that a lot of people watch and listen to programmes far removed from mainstream news and current affairs in the evenings and on Sunday mornings.

So he promulgated his prospective candidacy on his favourite talk show programme, Larry King Live, which proadcasts on CNN. He explained why he was getting out in July to Mr King, ruminated about a re-entry with Mr King, and justified it not only to Mr King but over the breakfast table.

This week alone, according to an informal count, President George Bush has appeared twice on Mr King's even-



Viewers who watched the Kennedy/Nixon debate (top) on television in 1960 thought Kennedy the winner. Those who listened on radio thought Nixon came off best. Mr Ford's critical mistake in the 1976 campaign debate - denying Soviet domination over Poland - cost him valuable momentum at a time when he was gaining on Mr Carter.

ing show and three times on ABC's Good Morning America. Governor Bill Clinton and Senator Al Gore, the inseparable ones, have appeared once with Mr King and once with Phil Donahue, whose daytime show caters mostly for housewives with problems, while Mr Clinton has appeared alone on NBC's Today. Mr Bush has said he would

never do Donahue, but nobody is betting on that now.

Mr Perot, nothing if not unpredictable, has temporarily forsaken his old beat, now offering paid-for - and widely watched - "infomercials" instead of enduring the cross-question-"infomercials" ing from the journalists whom, Mr King apart, he so patently dislikes. But his

night cost him upwards of \$350,000. This extension of political discourse from the conventional political programmes to those which still often resemble freak shows should be seen as encouraging. It may not be the exercise in democracy that Plato or the Founding Fathers contemplated, but at least it is an exercise. Televised "town meetings" are also now a standard campaign

Much onus is placed on the hosts themselves. Mr King, a gravel-voiced Brooklynite, has been plying his trade for years, but never with such prominence. This year he has been noteably pally with Mr Perot, deferential to Mr Bush (though not to the point of taking off his trademark braces and putting on a jacket) and accommodating to Messrs Clinton and Gore. He sees himself more as a conduit than a pundit, though the frequency of his interviews with those seeking the highest office threaten to turn him into the latter.

Much sharper questioning has been forthcoming from Bryant Gumbel and Katie Couric, who preside over NBCs chatty early morning Today programme. Mr Gumbel may be as good an interrogator as American television now possesses and Ms Couric, thoughters experienced, has her moments. The refusal of both to bow down to Mr Perot's tirades about the political establishment, of which he considers the professional media a part, has been conspicuously admirable.

Mr Donahue performs with a studio audience, as, occasionally, does Mr King, and is practised at playing to it. He has a tendency to preach and was firmly rebuked by Mr Clinton this week for going on at length about what the Democratic candidate may have done in the anti-war movement while a student at Oxford many years ago.

For Mr Clinton and Mr Perot, as challengers, recourse to the new medium and its studios has presented few problems. Mr Bush, however, likes to stand on the dignity of the presidency and prefers sessions to be conducted live, or taped, in the White House, sometimes in the presence of his wife.

None of this will matter tomorrow, when all three will be on a carefully constructed podium in Kansas City. On Thursday, the names of the interrogatory team were announced. Acceptable to the candidates were the moderator, Jim Lehrer, co-host of public television's excellent evening news hour, and three panelists, one writing journalist, one television reporter and one who has done both (actually many writing luminaries also spend a lot of time talking on television these days).

There was no room, at least not the first time around, for Messrs King, Donahue and Gumbel or Ms Couric (some of whom might have refused in any case). Perhaps the revolution in television politics still has a way to run.

UN agrees Bosnia air ban

in New York and Laura Siiber in Bekgrade

THE UN Security Council yesterday approved a ban on military flights in the air space of Bosnia-Hercegovina and threatened future enforcement action if the resolution was

The UN Protection Force (Unprofor) in Yugoslavia will monitor compliance by stationing observers at airfields throughout the former federa-

The council's decision, adopted by 14 votes to 0 with China abstaining, came after a week of intense negotiations. The US agreed with Britain and France on a compromise text, having previously sought immediate council authority

for the downing of Serb air-craft that contravened the ban. What could be a two-stage programme has now been created, with the council committed by the resolution to "consider urgently the further measures necessary to enforce

this ban if it is contravened". UN and EC observers will monitor the implementation, which is expected to be rapid, and will include the use of satellites, radar-equipped AWACs and other reconnaissance air-

The ban went into effect the instant the resolution was

Sir David Hannay, the UK delegate, warned: "Anybody who believes this ban can be flouted without their being noticed is in for a nasty surMeanwhile, Serb and Croat leaders from Bosnia-Hercegovina yesterday agreed to a ceasefire, indicating that the two leaders are pushing through their programme of dividing the republic at the expense of the Moslems.

However, such ceasefires have often proved short-lived. Mr Radovan Karadzic, the leader of Bosnia's Serb forces and Mr Mate Bohan, his Croatian counterpart, while attending peace talks in Geneva, agreed to an unconditional ceasefire, the Belgradebased Tanjug news agency said yesterday in a report which

could not be confirmed. Meanwhile, Sarajevo radio yesterday reported a strong Bosnian counter-offensive around Brcko and Gradacac, in northern Bosnia.

PRIVATISATION GREEK EXPORTS S.A.

PIRAIKI PATRAIKI NEA PERAMOS SPINNING MILL S.A., registered at Not Peramos and engaged in producing NE36 on average combes cotion yarms and small quantities of carded NE27-40. It has 154 ring reachines and 46,208 spindles.
 The factory is on the 32nd Km. of the eld Athers-Carloth motional road in a fenced plot of land 69,675or is area.

J. PIRALKI PATRALKI SAMOS SPINNING MILL. S.A., registered in Samos, produces combed cotten years with 40 ring machines and 24,480 spindles in a factory with an area of 12,626m² in the Varella district of the community of Valby on a plot of land 184,474m² in area.

4. PIRAIKI PATRAIKI CHALKIDA WEAVING MILL, S.A., registered in Chalkida producing ublenched cotton fabrirs. The wearing mill is categodered one of the largest in Greece in terms of logons with 182 installed Solzer 153 logons and 82 Solzer 110 logons. The factory (184,248m²) is in the Vrantou district of Chalkida (within the form plan) on a plot of band 42,882m² in area.

5. PIRALKI PATRAJKI KARPENIŞI SPINNING MILL, S.A., registered in Karpenisi, produces cotton carded, open end yerns with 64 ring

PIRALKI PATRAIKI COTTON MANUFACTURING CO. S.A., registered in Athens, 8 Dragatisation Street, has the largest turnover in Greece in tentiles and effects gales and purchases for account of its subsidiary companies on the Greek and foreign mention.

7. PIRAIKI PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A., registered in Patras is a vertical spinning and weaving unit of a size, technological level and expertise in specialized bottle products that is usuased for Greece. Its spinning and evening miltity, dyeing and finishing, etc. insulations are it in main production units on a 52-acre plat of Jandard and in buildings with a following of 713,000m?.

B.PIRAIKI PATRAIKI NEA (ONIA SPINNING & WEAVING MILLS 3.A. registered in New Ionia, produces cotton years and fabrics in a factory of 92,620m' (land plot 20,218m') on the corner of 2 A. Pacegood and 6 Sinksoughor streets in New Ionia. The factory uses 12 PLAT 40 practices with 6,584 spindles and 96 SULZER 153 learns as well as a hill equipment of production support machinery.

Foller and more detailed data on the company's fixed assets (plots of land, buildings, machinery, etc.) as well as data on surrent or circulates freserves, clubra, etc.) are contained in the offering memorandungs.

1. Interested parties are called upon to receive from the liquidator the Officing Micrograndom (If they have not already door so) and to submit a swaled, binding office to the notary public appointed to the tender up to 30th October 1992 at 12 noon. The office is to be submitted in person or by a legally authorized representative and the relative document of submittation will be directed.

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bi Piraiki Patraiki nea Peramos spinning Mill S.A.: Constantine Assessiou Vasiliou, 104 Assiou Street,

& PIRAIKI PATRAIKI SAMOS SPINNING MILL S.A.: Issuelis Nikolaou Kiruris, Vaday, Samos

e) PIRAJKI PATRAJKI KARPENISI SPINNING MILL S.A.: Irana Papadopoulou-Anafloti, Karpenisi, Tel. 30-237-22922.

I) PIRAIKI PATRAIKI COTTON MANUFACTURING CO. S.A.: Direttries Constantines Direttrelles, 62 Académias Street, (Let Roor), Tel. 30-1-363,5920, 30-1-361,2936.

gi Piraiki Patraiki Patras Spinning & Weaving Mills S.A.: Prayoth Vessiiga Kokkais, 31 Petros & 21 Maksons Street, (1st floor), Petros, Tel. 30-1-6-277.765.

lo Piraiki Patraiki nea ionia spinning & Weaving Mills S.A.: Aristonesis Diográfia Mitalopusius, 9 Georgi

letter of guarantee from a basic legally operating in Graces for the amount of 250,000,000 drachmus or its equivalent in U.S. doll-PIRAIX PATRAIX CUTTON MARKITATINING CO. 2A. For the other companies, the amount is 100,000,000 drachmus sepa-in the event of a global offer for all the companies of the group, the letter of guarantee should be for 300,000,000 drachmus.

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In the event that the bidder to whom the assets for sale have been awarded should fail in his obligation to present himself, at the invisation of the flouidating company, and sign the relative contract within thirty COO days of being invited to do so, or patide by the other obligations according from this announcement, then the deposited guarantee is preferred in fravour of the flequidating company GREEK EXPORTS S.A. In over all empires of any kind and time open, as well as any actual or hypothetical loss without any obligation on the part of the flequidator to give an accounting of them, or GREEK EXPORTS S.A. having the added right to consider the forfeiture as a penalty clause, in which case again it can retain the guarantee to article it from the guarantee bank.

5. The Reprietor has no Hability or obligation wintsoever bewards participants in the tender, both with regard to the depicting of the evalual report on the bids submitted to the creditors or with regard to his proposal of the highest bidder. Also, he has no Rability or obligation to participants in the tender in the event of its cancellation or resomption, if the result should be deemed unfavourable to their interests, by the Creditors.

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Offers concerning the total number of companies in the group should be submitted to the natury Mr. Dimitries Olici Offers concerning more than one company should be submitted to one of the nothrits appainted to the companies care

For more information, interested parties can apply to GREEK EXPORTS S.A., 17 Panepistimiou Street, Athems, Tet: 30-1-324-3111/5, Fax: 30-1-323-9185 and to the INOUSTRIAL RECONSTRUCTION ORGANISATION (IRO), 234 Syngrou Ave., Athens 176 72, Tel: 30-1-951.3224, Fax: 30-1-956.8788 and 30-1-965.3285.

computer decision

By Robert Thomson in Tokyo

THE Japanese government fears that US criticism of the country's supercomputer procurement methods will lead to Japan becoming a target of trade anger during the final weeks of the US election cam-

paign.
The two countries signed a supercomputer pact in 1990 that was supposed to end almost a decade of disagreement over Japanese government procurement practices. The Bush administration had seen the agreement as an important achievement for its

trade strategy with Japan. However, a decision by Japan's education ministry to award a supercomputer contract to NEC, the Japanese electronics company, over the US maker Cray Research, and a further decision by a government procurement review board to uphold that award have created new friction

between Japan and the US. Mr John Rollwagen, chairman of Cray, who is visiting Tokyo, said yesterday he was disappointed by the panel's decision, but was unsure what further redress his company

Meanwhile, Mrs Carla Hills, the US trade representative, has asked her department to study the review board's find-ing, and said she has "serious concerns" about the decision, which is the first handed down by the newly-established panel.

The review board process is an important test of the Japase government's resolve to fully implement the provisions of the 1990 supercomputer to review its report and scru-tinise carefully the steps taken to reach this decision," Mrs

The supercomputer in dispute was ordered by the ministry's institute for fusion sciences, and Cray alleged that the institute fashioned the specifications to suit NEC and leaked information to the company. NEC denies this.

Mr Rollwagen claimed yes-terday that his company's supercomputer was superior to the NEC product, and that under normal bidding conditions, should have been selected by the institute.

US queries | Savimbi keeps everyone guessing

By Julian Ozanne in Luanda

MISS Margaret Anstee, the United Nations special envoy, yesterday flew to the stronghold of Angola's rebel Unita leader Jonas Savimbi in a bid to prevent him plunging the country back into violence. It was the first meeting between the mercurial Mr

Savimbi and an international observer since last week's elections put President Eduardo Dos Santos and his MPLA government way in the Unita has alleged electoral

fraud and threatened to return to guerrilla war. The MPLA has offered Mr Savimbi a place in a national

unity government. The critical question is whether Mr Savimbi is trying to exploit the fears of a return to civil war to force concessions from the government on a post-electoral set-up or whether he is unable

to compromise and determined

to go back to war. The problem is that none of us know what Savimbi's bottom line is," said a western diplomat. "After all these years of

enigma and nobody, not even Washington and Pretoria, has any leverage on him." In the past week, Mr Savimbi has challenged the election results, withdrawn his generals from the newly unified army and retreated

Mr Savimbi on Thursday, said

from Luanda to Huambo - the politically-symbolic southern city from which he launched his guerrilla struggle in 1975. Gen Antonio dos Santos Franca "N'dalu", the MPLA's senior military figure who met

yesterday: "We are on the brink of war." If Mr Savimbi is merely playing a dangerous game of high-stakes brinkmanship, as seems more likely, it remains

unclear what concessions he will accept. Given that Mr Savimbi won

40 per cent of the national

vote, observers say neither party can rule alone. Possible compromises, dubbed by a Portuguese minister as "disappointment external support he remains an management", are being considered in Luanda

including a second round of presidential elections, a genuine power-sharing arrangement at national and provincial levels and the idea of a joint interim administration.

A second round looks most likely to keep Mr Savimbi in the peace process but it is doubtful whether he would

However, nobody knows whether Mr Savimbi, after 30 years of bush warfare and internal propaganda, is psychologically able to accept anything less than the

presidency.

*

*

The second problem is convincing the government, and particularly the MPLA party hardliners, that they must bend over backwards to make concessions after a

democratic victory. Western observers say hopes for preventing a return to civil war rest on the fact that in the post-cold war era and after free elections Mr Savimbi can no longer expect the military and diplomatic support he received from Washington and Pretoria between 1975 and 1991. Referring to the possibility of

renewed warfare, Mr Herman Cohen, US assistant secretary of state, said Unita knows "this is an impossible procedure. There will be absolutely no support in the international community or internally for such an operation".

But a senior MPLA official says: "Does that matter to Savimbi? Is he responsive to rational arguments?"

Miyazawa tries to lift confidence *

By Charles Leadbeater

JAPAN'S leaders yesterday tried to bolster fragile business confidence by declaring that about 70 per cent of the Y10,700bn (£50bn) emergency package announced in August

was ready to be implemented. However, Mr Tsutomu Hata, the finance minister, warned that the economy was still weakening, while Mr Michio Watanabe, international trade and industry minister, said the economy would start to regain its strength next summer.

The government is con-cerned that the initial euphoria which buoyed the stock market after the August announcement may be wearing off. Buslness leaders this week raised doubts about whether the huge programme of public works in the package could be implemented by next March, the end of the fiscal year.

Despite the scale of the pub-

lic effort to support the economy, the government is under increasing pressure from within the ruling Liberal Democratic Party as well as outside it, to consider a further fiscal atimulus in the 1993 budget.

Mr Kiichi Miyazawa, the prime minister, said steady progress was being made in implementing the plan.

Public money is pouring into the Japanese economy through a variety of channels, many of them not obvious. • Public works worth about Y3,900bn are to be imple-

mented sooner than planned.

• The Fiscal Investment and Loan Programme, which has deposits of more than Y32,000bn had already invested an additional Y800bn in the public sector Housing Loan Corporation, helping to stimulate house construction. The cabinet yesterday lowered the interest rate on those loans. · About Y300bn has been provided for public corporations such as the Japan Highway Public Corporation and the Housing and Urban Develop-

ment Corporation.

• Local government budgets have been increased substan tially to meet their target of Y1,800bn extra spending. The supplementary budget for the 47 prefectural governments has been increased to Y812.9bn. more than twice the previous record high of Y357.5bn last ****** TRADE, EXPAND OR RELOCATE; EUROPEAN

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Gooda Walker failings identified

By Richard Lapper

MANAGEMENT deficiencles and poor underwriting rather than fraud were at the heart of the difficulties of the Gooda Waiker syndicates, which produced some of the worst losses ever suffered by Names at Lloyd's, a loss review investigation by the London market

The report - marked "pri-vate and confidential" - prepared by a team chaired by Mr Kieran Poynter, a partner at Price Waterhouse, the accountancy firm, was sent to Names

yesterday. Between 1988 and 1990, syndicates 164, 290, 298 and 299, managed by agencies in the Gooda Walker group, lost more than £550m for about 4.000 Names - the individuals whose assets support the insurance market's capital

hase. The syndicates specialised in catastrophe reinsurance, in which Lloyd's syndicates and London market companies reinsured each others' exposures to catastrophe risks.

The 1,500-page report says they were overwhelmed by disasters such as Hurricane Hugo in September 1989, because underwriters "failed to recognise" the scale of the risks to which they were exposed. They were also caught out by underwriters' "willingness to run a high

degree of risk for high profit". Risk was also concentrated among relatively few Names. Each Gooda syndicate under review "wrote a substantial volume of excess of loss spiral business such that there was a high probability they would all be affected by the same loss

Matters were made worse because Gooda syndicates frequently reinsured each other, while the Gooda members' agency placed many of 250 Names whose affairs it handled on Gooda syndicates.

Moreover, "deficiencies in the managing agency control environment" contributed to osses. Managing agents failed to give members' agents and Names all relevant informa-

"In narticular it seems that relevant information was available in November 1988 which (if passed on) may have caused Names to reconsider participating in the 1989

year," the report says. "The members' agents failed to appreciate the high-risk nature of the Gooda syndicates. "This was summed up by Anthony Gooda's often quoted remark to many new Names that 'We won't make you a fortune but we won't lose you one either'."

The report did not "encounter any evidence of impropriety of a dishonest nature" and it concludes that Lloyd's had properly administered the regulatory requirements relating to Gooda. However, it says the affair raises a number of regulatory issues that should be addressed by Lloyd's. It says syndicate prospec-

tuses were inadequate and suggests that too much of Gooda Walker's reinsurance was placed inside Lloyd's.

The report echoes the findings of a wider-ranging investigation by Sir David Walker this year when it argues that simply monitoring premium income is an inadequate means of controlling the highrisk exposures of syndicates. It also questions the use by Gooda Walker of time and distance policies, a financial reinsurance that had the effect of improving its reported results. | sistent Tory theme, but Mr organisation is undergoing its

THE GOVERNMENT is likely to offer MPs a free vote on a range of options for the reform of Sunday trading in England and Wales in a bill it hopes to table before the end of the present parliamentary session. The options are expected to range from full deregulation on the Scottish model to a tightening of existing laws along the lines advocated by the Keep Sunday Special campaign. A government statement is

expected before Christmas.

Once a package is agreed,

Mr Peter Lloyd, home office minister, conceded yesterday that the proposed strategy was not foolproof - it was possible that none of the choices would command majority support and one contradictory and anomalous regime could be exchanged for another.

would be prepared to compromise in the interests of speed-

Employee protection mea-sures were likely to be similar those in the defeated 1986 bill, including protection against terms of employment being changed to require Sunday working, he said.

ented to MPs.

Mr Roger Boaden, director of the Shopping Hours Reform Council, said: It is a tremendous victory for shoppers who

shop when they want and for shop workers who will benefit from the protection the govern-

His views were echoed in part by the Consumers' Association, which praised the government for committing itself "reform of this unboly shambles".

day trading," the association

unrestricted claim to one of the most basic rights - choice." The government has been committed to reform of the Sunday trading laws since 1987 but has been reluctant to legislate after its last attempt was defeated by a Conservative

backbench rebellion in 1986. A private members' bill advocating reforms along the lines of proposals drawn up by the Keep Sunday Special campaign is due to be debated in the House of Commons early

proposed Public Policy Editor

PAY RISES in the future for

Merit

pay for

teachers

some 400,000 school teachers in England and Wales should depend entirely on performance, Mr John Patten, education secretary, said yesterday. In evidence to the School Teachers' Review Body, he proposed a wholesale move to discretionary pay rises for all teachers, sweeping away auto-matic increments and annual cost-of-living awards.

Mr Patten's proposals are a direct challenge to the pay review body, which earlier in the year outlined a scheme to award bonuses to schools to reward improvements in performance, which would be passed on to individual mem-bers of staff. The review body argued that that would go with the grain of schools' existing management and culture.

Its view is robustly challenged by Mr Patten, who said that merit pay for teachers should be decided by governors and not solely according to a school's position in exam-based league tables or truancy and staying-on rates.

Mr Patten also said that no new money should be required for the switch, which could be funded out of existing resources. Performance-related pay should not depend on receiving "bolt-on" extra cash but should be taken from the existing pay bill.

His submission calls for action to introduce perfor-mance-related pay as soon as possible. Trials should begin next year, and the new system be implemented from 1995, when the new system for teachers' appraisal would be fully in place.

Mr Patten's evidence produced an immediate response from the unions, most of which oppose any form of performance-related pay.
Mr Nigal de Gruchy, NAS/

UWT general secretary, said it was "outrageous". Mr Doug McAvoy, general secretary of the National Union of Teachers, the largest teaching union, said it was impossible to operate such a scheme fairly. Mr David Hart, general sec-

retary of the National Association of Head Teachers, which formance-related pay, said that extra money for the scheme was essential.

He added: "Whatever scheme the government has in mind, it won't work without the backing of the heads and deputy heads who must have to

administer it." Thames in row over TV film rights

By Raymond Snoddy

A ROW over television film rights might lead to litigation between Thames Television and Cariton Communications, which won the London weekday franchise in last year's ten-

Thames says Carlton has not offered enough for the rights to show several hundred feature films in the London region. Thames, which loses the London franchise at the end of the year, intends to keep the rights and show the films on Channel 5 if the new channel gets the go-ahead.

Thames leads the only consortium bidding for the Channel 5 licence and the Independent Television Commission will decide next month

whether to award it. If Carlton does not obtain the rights, it may be unable to show films being carried by the rest of the ITV network.

Thames wants £20m for its share of the rights, which are bought collectively on behalf of ITV. It is believed the Carlton bid is around £8m. Cariton Television said yes-terday: "The films in question can only be played on Channel

AA may shed 350 jobs

THE Automobile Association may shed up to 350 jobs as part of moves to improve efficiency

mainly administrative staff patrols. It employs more than

Sunday trading law may see free vote

the government would seek to implement legislation, using the whips to ensure the reforms become law.

He said the government was

prepared to make "an act of faith" in the belief that MPs

Mr Lloyd accepted that the present widely flouted regime was unlikely to be replaced before 1994. The drafting of legby the European Court expected in autumn or early next year - on whether the nt law was overridden by the free-trade articles of the Treaty of Rome.

comed by reform campaigners, form the basis of the options

ment has promised."

consumers have been voting with their feet to legalise Sun-

"Hundreds of thousands of

Conservatives close their conference with the prime minister's renewed commitment on economic goals

A party at war and peace with itself

VISUAL metaphor for what has been one of the least successfully stage-managed Conservative conferences came even before the prime minister had made his triumphant entrance yes-

terday.

Three times, the boisterous element in the Brighton centre attempted to loop the hall with a 360-degree "Mexican wave." At first, delegates on three sides of the hall rose and returned to their seats, only for the "wave" to dash against the stiff upper lips on the plat-

The second try penetrated the platform's back row as grandees such as Lord Howe, dutifully, if improbably, embraced the spirit of the ter-

At the final attempt, the whole cabinet - Lamont, Hurd et al - ditched the last vestiges of their dignity and, arms raised like surrendering squad-dies, paid ritual obeisance to the populist tide on the confer-

Throughout the week, two observations on the modern Conservative party had become common currency around the hotel bars. The first - touched on by Mr Major's claim that "Labour and the Liberals are utterly irrelevant" - was that the Tory conference now combines both the government and

its opposition. At its high point during Lord Tebbit's peasants' revolt on Tuesday afternoon, a good half of the packed conference hall looked ready to defy the leadership, before Mr Douglas Hurd's headmasterly speech reminded them where their duty lay.

The second commonplace, also alluded to by Mr Major in his speech yesterday, was that what for Labour was a vice for the Tories is a virtue.

goes, that as Britain grows to mble the de facto one party states of Japan and Italy, natural checks and balances should emerge to force the party

leadership to heed its grass-Opinions differ as to how much that is true. As tempers have flared over Europe and the exchange rate mechanism this week, veterans have recalled similar fervour in the past over Rhodesia and capital pun-

This week, it was the noisy minority, not the silent major-

Ivo Dawnay hears the voices of the Tories' noisy minority

ity, that made its presence most strongly felt. What is more, it demonstrated an articulacy and range of opinion many claimed never to have witnessed before.

As ever, there was plenty of the traditional wishful, not to

say sloppy, thinking like the woman who argued both for a 5-point interest rate cut and an independent Bank of England But others claimed the economic debate showed an unprecedented degree of sophistication, both in diagnosis and cure. One senior Fleet street economic commentator observed with genuine, if patronising, surprise: "I think it is the first time I have ever heard a delegate from the floor

sensibly about monetary aggre-Some party activists say the

at a Tory conference talking

of the battles between "wets" and "dries" on to the A-level curriculum of the relative merits of fixed and floating ange rates.

Others say that the battles over the economy are for the most part simply the continuation of the Maastricht civil war by other means. But that is to ignore the Conservatives' old constituency of small business people for whom European ssues are firmly secondary to the more pressing question of

But while the majority of Tory conferencegoers may still be loyalists of the non-combative, envelope-stuffing ten-dency, the Brighton hall also demonstrated the growing readiness of highly politicised younger party members to have a go at the leadership. While the bulk of those were

Thatcherite, it was also notable that at fringe meetings some of the louder heckling came from a newly vociferous pro-Maastricht grouping.

The fractiousness of the 1992 Brighton conference owed much to the vulnerability of a Conservative government in the depths of recession and battered by the Black Wednes-day debacle. But its message carried little real comfort for

Labour's Blackpool conference was remarkable in its refusal to mourn a fourth successive election defeat. But the overriding mood was contemplative and a trifle bemused.

By contrast, the grand Conservative coalition of City slickers and blue-rinsed matrons, tweedy fogies and snappy-suited yuppies, was energised by the heady, Some party activists say the new economic literacy is a imity to politicians in power.



The jamboree came to an end with a determined effort from the floor to mount a Mexican wave

John Major's speech. Mr Michael Heseltine, trade and industry secretary, is to

where you may need 28 separate licences, certificates and registrations just to start a business, then I say again: this sort of thing must stop."

Deregulation has been a con-

of the Treasury rules on

is under pressure, to forget the long term, to let the burden "We must work with indus-

and private sectors working together can do more to invest in our future." Mr Major was responsible for a relaxation of the "Ryrie rules" when he was chief secre-

led to many joint projects. The Conservative party 1945, Mr Norman Fowler, party chairman, told conference yes-A post-election review of the

"This is a review that will lead to action, not a review

£10m overdraft was "deeply unsatisfactory" and must be eliminated. "I believe you want an organisation that lives within its means."

Pledge on deregulation

A NEW drive for deregulation and a fresh attempt to find ways of encouraging joint public and private-sector investment in the infrastructure were promised yesterday in Mr

spearhead an offensive against the increasing weight of regulation imposed on business. People must be able to feel confident about food safety and public-health standards, the prime minister said, "But when this reaches the point

co-operation between public and private-sector investment in public works such as roads was more unexpected. "It's too easy, when spending

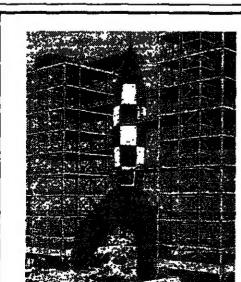
fall on the private sector alone," he said. try to see whether the public

tary to the Treasury, but even that loosening of the arrangements for combining public and private investment has not

terday, Bethan Hutton writes, party's organisation started

> which is a substitute for action," Mr Fowler said, but made no mention of demands from within the party for a directly elected executive committee and chairman. Mr Fowler said the party's

Suspicions that Central Office was spending wastefully have led to some associations refusing to contribute to central funds.



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Cabinet quotes on Europe

"The day of the coded message is coming back . . . We must rapidly rediscover clear aims and clear policies . . . We have been the European party since a Conservative government took us into the community over 20 years

"Our laws, institutions and sovereign parliament are the That nationboad will not be ottinguished. We won't let federalism erode it away. We won't let Brussels take it away."

"Our invisible earnings are a

priceless national asset. If you

want to hand that over to the Germans and the French, all you have to do is to see us marginalised on the periphery of Europe. No Conservative government would do it." We want an end to the cynical

charade of countries signing up to new laws to catch headlines at home when they have not the slightest intention of putting them "If we turn aside from the mainstream of Europe we will only

"I do not think that in my lifetime. at the very least, there will be any consent for a massive transfer of sovereignty and power - let alone affection - to a European

and up the poorer. How brilliantly Michael Hesaltine put it this

"One of Britain's eternal interests perhaps the central one, is to preserve that balance of power in Europa which alone ensures our Europe which alone ensures our continuing strength. You can't do that on an 'in and out' basis."

"We have the treest, most competitive market in companier ingress in Europe . . Free markets are what the community is about. It is not about accepting restrictive practices from Brussels when we perity".
Instead, he concentrated on have worked so hard to conquer Gillian Shaphara

"We don't want Britain to be on ines when the security and prosperity of Europe are being decided." Douglas Hurd

Major aims for 'lasting recovery'

By Alison Smith

A RENEWED commitment to providing low inflation and low taxation to make the British economy strong came yester-day as Mr John Major insisted that his government would not betray the trust placed in it at

In a bleak passage, he acknowledged the personal hardship that many people were facing during the reces-sion with the loss of their jobs, businesses or homes, and the frustration at how slowly the economy was recovering even though there were some signs of improvement.

That was why the government was determined to find a way of bringing about sustainable prosperity. "I don't want a temporary cure, I want a lasting recovery," the prime minis-

Mr Norman Lamont, the chancellor, was singled out to be thanked for his "courage" in bringing inflation down. The government's specific promise on inflation was restated in the phrase: "We must keep it down at the point where it no longer interferes with the decisions that people and businesses have to make in their daily

The prime minister brushed aside the difficulties of sterling's suspension from the exchange rate mechanism. which was mentioned just once in his 59-minute speech, with the comment that last month the mechanism "was no longer the servant of Europe's pros-

the way in which low inflation, together with the lower exchange rate, provided a great opportunity for British busiiess and exports. He underlined the government's pledge on keeping to its

public-spending targets and on

having low taxes, not just for

"Those who build up new busi-nesses must be confident they won't be stifled by taxation". While there were regular

bursts of applause in the economic passages in Mr Major's speech, the emotional and intense audience reaction was reserved for other subjects particularly the outnouring of feeling provoked by his commitment never to "let our distinctive British identity be lost in a federal Europe".

By contrast, the representatives listened silently and attentively to much of Mr Major's argument that Britain could not "pull up the draw-bridge and live in our own private yesterday", and the clapping then was polite rather

than heartfelt. There was even some hissing when Mr Major mentioned

The speech was remarkable for its absence of attacks on Labour and the Liberal Democrats to rouse the Tory faithful, but after a week that has exposed deep Conservative divisions, Mr Major still played some populist notes that saw his party united on traditional areas closest to its heart. His comments on new rights against unlawful strikes in the

deal with "new age" travellers - "If 'doing your own thing' means exploiting the social security system and sponging off others, then I don't want to understand" - and a commitment to "old-fashioned" school standards and teaching methods all produced loud apprecia-

public services; on cracking down on crime; on action to

Representatives roared approval when he said that the plans to set up "education associations" to run inner-city schools if local councils failed would mean a further row with the educational establishment "I look forward to that," he told them. "It's a row worth individuals but for companies:

3. There is no question of their being available for transmission on Channel 5 even if it is licensed by the ITC."

and service. It said the move would affect and there would be no reduction in the number of AA

per cent.

VAUXHALL has overtaken

car in an annual survey of

industry's best-known market

monitoring organisations, cov-

total, while Ford's share had

huilding society said vesterday.

The fall in prices was twice

as large as any monthly drop

since the society began pub-

lishing its house-price index in 1983. It was the third succes-

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nearly 600 businesses.

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less certain about when sterling's recent devaluation will

The share of third-placed Ford for the first time as the Rover Group, at 10 per cent, west rounder make of company represents a fall from 14 per cent last year. The study says that Rover's drop is probably The survey by Company Sec- accounted for by its refusal to retary's Review, one of the offer the same level of discounts as its larger rivals, in spite of the fierce price war ered companies operating a combined fleet of 35,606 cars. It found that Vauxhalls accounted for 31 per cent of the raging in the deeply depressed market for new cars.

slipped to 25 per cent from 42

The study examines in detail the size of discounts obtained by the surveyed companies.

It finds discounting highest among the volume producers, and appears to dispel the widespread notion that some prestige cars, such as Mercedes-Benz, are not discounted by their dealers. For example, an average discount of 7.9 per cent was reported as having been

obtained on the Mercedes 190. higher than either the 7.5 per cent achieved on Jaguar's saloon range or the 6.1 per cent obtained on BMW's 3-series

Among the volume car man-

ufacturers, the survey says, Ford discounts are "consistently higher than those of Vauxhall or Rover, with around 15.5 per cent obtained on every model".

Vauxhall beats Ford in company car league

A mean discount of 14.9 per cent is found on the Vauxhall Cavalier, now the single most popular car with 19 per cent of all sales. However, the survey concludes that "this figure drops on other Vauxhall models". Ford's Sierra is the second-most popular car, but it trails well behind the Cavalier in accounting for only 12 per cent of the surveyed fleet and is being replaced next year by a new model, the Mondeo.

Although the survey finds that discounts of 15 per cent are available on Rover's aging Montego and Maestro models, those available on the mainstream Rover 200, 400 and 800 ranges are between 11.2 per cent and 12.2 per cent - more than 3 percentage points below Ford.

The biggest discounts were

veyed fleet, and with a combined 11 per cent is ahead of Rover. However, "they continue to boost their presence in the fleet market by selective heavy discounting of over 16 per cent in some cases".

and Citroen models. The

French group has more than

doubled its share in the sur-

survey says: Companies are keeping cars longer and running them to higher mileages. Some 35 per to be found among Peugeot cent now run cars for more

Among other findings, the

than 65,000 miles, up from 28 per cent a year previously. • There is strong evidence of "down-sizing" of cars made available to employees, with the trend most notable among senior managers.

 In spite of the recession, only half the companies surveyed make a concerted effort to monitor company car costs. Survey of Company Car Schemes. Tolley Publishing Company, Tolley House, 2 Addiscombe Road, Croydon, Surrey CR9 5AF. £45.

Bloomfield going bankrupt

By Vanessa Houlder, Property Correspondent

MR PAUL BLOOMFIELD, a prominent property trader with debts of nearly £60m, has avoided bankruptcy by agreeing a voluntary arrangement with creditors. The agreement, under UK insolvency law,

gives him five years to repay 50p in every pound he owes. Mr Bloomfield was the dealmaker behind some of the largest property transactions of the 1980s, notably for Mountleigh, the property company that is now in receivership. The deals included Paternoster Square, the former Observer headquarters and plans to redevelop Battersea Power Station with Mr John

Mr Bloomfield was a bankrupt for 20 years until the bankruptcy was annuiled in

Apart from personal assets of £500,000, his only source of funds to repay his creditors are potential profits from deals enacted by his companies. He can continue to be a director of more than 30 companies which include Fortlodge, his main vehicle, and Keatway, a company formed from the restructuring of Benlox, the troubled building

and engineering company. A spokesman for Mr Bloomfield said he was confident that he would repay his creditors in full. His proposed deals include Russian timber contracts and an £895,000 acquisition of the Roundhouse in Camden, north London.

Mr Bloomfield's largest creditor is United Dutch Group, which claims that he owes it 233.8m, although Mr Bloomfield says the debt is £28m. In 1990, United Dutch Group bought ICA Holdings, Mr Bloomfield's vehicle for his attempted redevelopment of Battersea Power Station.

Mr Bloomfield also owes 27.5m to Lonrho's Observer subsidiary, £2.5m to Greenaway Harrison, a subsidiary of the Observer, and £100,000 to Ashraf Marwan, an Egyptian financier. He has also given personal guarantees of £7.2m to Credit Suisse and £6.5m to

HongKong & Shanghai bank. The nine creditors have appointed Mr Richard Long of tancy firm, as supervisor to the five-year repayment programme. "He is adamant that everyone will be paid back," Mr Long said.

House gloom deepens as prices fall by 3.1% By Andrew Taylor, Halifax blamed the sharp decline on a bunching of sales and David Barchard Government measures to boost in August, as buyers rushed to the housing market would also THE CRISIS in the housing beat the deadline for the end of stamp duty concessions. It added that concern about rismarket deepened last month, The figures for September are particularly disappointing, as sales normally pick up after the end of the school summer with UK house prices falling,

on average, by a record 3.1 per cent; Halifax, Britain's biggest ing unemployment and the state of the economy was con-

Annual +0.3

interest rates after sterling's withdrawal from the European exchange rate mechanism. The society said further cuts sive month in which prices fell.

in interest rates were needed if

Annual -1.2

Yorkshire

Quarterly -1.2

Midtends

Quarterty +0.5

Annual -6.8

London

Quarterly -1.

Annual

-4,2

Annual

& Humbersid

tinuing to sap confidence in

spite of reductions in mortgage

been as much as 40 per cent down on September last year. According to the Halifax, the average price of a UK house fell by 7.5 per cent to £62,605 during the 12 months to the end of September.

holidays. That failed to happen

this year. Both sales and

reflecting sales likely to be

completed this month and next

September last year. Some esti-

mates suggest sales could have

demand for mortgages

The biggest falls have occurred in southern England. In the past 12 months, prices have fallen by 9.8 per cent in London, by 8.5 per cent in south-east England as a whole and by 6.8 per cent in southwest England and East Anglia. By comparison, prices in northern England have fallen by 1.2 per cent and prices in Scotland have risen by 0.3 per cent. An average house in Greater

London, however, still costs 284,511 compared with £86,455 in south-west England; £60,579 in East Anglia; £61,608 in the West Midlands; £58,523 in north-west England; £62,643 in Scotland and £52,033 in Wales. "This is extremely bad

news," said Mr John Wriglesworth, housing market analyst at stockbrokers UBS Phillips & Drew. He said the market trend was still "sharply downwards" and that there was litbefore 1994 without the govern-ment providing "a major fiscal 'kick start' for the market".

Lex, Page 24



BT is to spend more than £6.5m over 12 months to try and halt payphone crime. Dennis Gotts, BT detective resources manager, is pictured yesterday with smashed cash boxes and tools used to open them, including imitation guns

US urged to approve **BA** deal

By Peul Betts. Aerospace Correspondent

BRITAIN called on the US vesterday to approve British Airways' \$750m (£441m) investment in a 44 per cent stake in USAir as a step towards total liberalisation of air services between the two countries. The Department of Transport

said the UK had put forward serious and detailed proposals" to open up UK/US air services during negotiations in Washington this week.

sing measures which can be taken in the short term". The UK said it was waiting for a "serious response" and warned that progress on liberalisation would hinge on the US approach to the BA-USAir deal. "US approval will signal a

liberal attitude and facilitate liberalisation: rejection or delay will be an illiberal signal and will inhibit the timetable,"

The UK proposals are understood to involve three stages: first, opening up routes to The proposals contained "a regional UK airports from any substantial range of liberali- US gateway; followed by

greater access to London air-ports; and finally the lifting of all controls on capacity, access and designation.

In return, the UK is asking for a procedure to prevent dumping by US carriers on the UK market and a procedure to settle eventual disputes.

The UK is also asking for the easing of rules on foreign ownership of US airlines. As a first step, foreign carriers should be allowed to acquire 49 per cent of the voting rights of US carriers instead of the present 25 per cent. The UK would evenon foreign ownership lifted. Negotiations between the two sides are due to resume in London on October 20. The US authorities have

come under intense pressure from the three biggest US carriers - American Airlines, United Airlines and Delta Air Lines - to block the BA-USAir deal unless they can first secure greater access into the UK and continental European

United Airlines said yesterday the UK position was "neither a detailed nor serious lib-

South West South east Quarterly +0.3 Quarterly +0.3 Annual -8.5 Annual -8.5 Clothes prices lift RPI

By Emma Tucker, Economics Staff

PRICE increases for clothing and household goods as new stock entered the shops and summer sales ended spurred the 0.4 per cent increase in the retail prices index last month, compared with August.

In September, prices of clothes and shoes rose by 4 per cent on the previous month, the biggest rise in the sector for any September since 1917. However, on an annual basis prices continued to fall. They were 0.1 per cent lower than a

The figures from the Central Statistical Office showed that dearer leisure services and a smaller-than-expected fall in seasonal food prices also 138.9 in August to 139.4 last

The CSO said seasonal food normally falls in September, but this year's drop was not as sharp as last year's, which was exceptional. Fresh fruit and potatoes were cheaper but there were price increases for some other fresh vegetables. As a result, seasonal food prices fell by 9.5 per cent in the year to September, compared with a drop of 12 per cent in

the year to August. Housing costs increased by 0.2 per cent last month. The CSO said that reflected an increase in the index for mortgage interest payments as the average outstanding mortgage debt continued to rise. On an

the retail prices index from rose from 3.7 per cent in August to 3.9 per cent last month.

The recent cut in base rates from 10 per cent to 9 per cent is not expected to affect the headline rate of inflation until November, A reduction of I percentage point in mortgage interest rates might knock about 0.4 percentage points off the all-items index. Higher fees for evening edu-cation classes at the beginning

of the academic year pushed leisure services prices up by 2.2 per cent on the previous Lower prices for secondhand

cars and cheaper petrol contributed to the 0.5 per cent fall in motoring expenditure last

UK Inflation rate (+3.6%) RPI: 139.4	in September
Housing (172) +3.9%	
Motoring (143) +4.8%	
Food (non-seasonal) (130) +2.9%	
Alcoholic drink (80) +4.8%	
Household goods (77) +1.8%	
Clothing & footweer (59)	
Household services (48) +5.1%	
Leisure goods (47) +2.4%	ham
Catering (47) +5_4%	
Fuel & light (47) -0.4%	
Personal goods, serv. (40) +5.7%	
Tobacco (36) +9.5%	
Leisure services (32) +6.4%	
Food (seasonal) (22) -9.5%	

Fares & travel costs (20) +5.7%

Percentages represent annual % change to September 1992.

Chancellor scores inflation bull's-eye

Economists are divided over when devaluation will upset his aim, says Emma Tucker

news on the economy to comfort Mr Norman Lamont, the chancellor. But yesterday's announcement that underlying inflation had conveniently dropped to the upper limit of his newly announced target of 1 per cent to 4 per cent, must have prompted at least a small smile.

The retail prices index excluding mortgage interest payments grew by 4 per cent in the year to September, its lowest level for 4% years. The overall index was unchanged at 3.6 per cent. Even better news for the chancellor is that both measures are expected to continue falling - at least for

While economists are united in their belief that inflation is on a downward path, they are spur an increase in the rate of

price rises. Mr David Walton, an economist at Goldman Sachs, says the outlook for inflation is good because the devaluation extraordinarily favourable index so the recent reduction price of its new eight- will eventually follow, but and a wage-price spiral begins. | a two-year term suspended. was "superimposed on an

TIS RARE these days for base line for inflation". He argues that prices will not move sharply upwards in response to the devaluation as traditional models would suggest - since the economy is still in recession. Mr Walton believes that without the devaluation, inflation would have dropped below zero by

"Even after the devaluation shock, we expect retail price inflation to drop to 25 per cent by the end of next year, and any pick-up thereafter might be very modest," he says.

Mr Peter Spencer at Kleinwort Benson is less sure. "Although inflation will continue to fall for the next 12 to 18 months, it will become a problem as soon as the economy recovers. There are a lot of latent inflationary pressures . . . most obviously the deval-

uation itself," he says. Technical factors will ensure that the headline RPI, which includes mortgage interest payments, will continue to fall for the time being. Mortgage interest payments have a weighting of almost a fifth of the overall

in base rates to 9 per cent and any subsequent cuts will exert a significant downward influence on it as building societies and banks reduce interest charged on mortgages.

Technical factors aside, weak consumer demand and rising unemployment should ensure that the underlying rate of inflation - which excludes mortgage interest payments will also continue its downward path.

Growing joblessness will act as a barrier to consumer confidence, without which a strong recovery on the high street cannot take place. Because of that, retailers will attempt to absorb the cost of higher import prices - other than for products where demand is exceptionally buoyant, such as computer games - until they can be confident that passing the increases on to consumers

will not damage sales. Professor Douglas Mc-Williams at the Confederation of British Industry says that is already happening. BMW, the German car manufacturer, for example, has not adjusted the

cylinder model that came on manufacturers say they intend the market two months ago. manufacturers say they intend to absorb the increases for the Eventually, however, the devaluation will exert upward time being.

pressure on prices. "We believe inflation will move above 4 per cent towards 5 per cent during 1994 and certainly during 1995. The chancellor has set an extremely ambitious goal that will be difficult to meet even if he adopts a very cautious approach to monetary policy," Mr Spencer

Tigher import prices will have the most immediate impact on inflation as manufacturers see the prices of raw materials increase.

as this month in the input price index for materials and fuel. In August, input prices were falling at an annualised trend is now likely to be checked, in spite of sluggish world economic conditions.

That will be noticed as early rate of 1.9 per cent, but that

The output price index which tracks the prices of

In the high street, price adjustment will be slower, with margins continuing to take the strain. However, the RPI weights for food, drink and tobacco, household goods and clothing and footwear add up to about 40 per cent of the total index. High import penetration across those sectors would exert pressure on the index.

In the longer term, higher inflation and expectations of higher inflation will exert upward pressure on average earnings as employees attempt to protect the value of their real wages. However, as long as unemployment is rising, workers will remain powerless to influence pay settlements.

A higher RPI may also, in the long run, raise prices through indexation. Privatised utility prices, for example, are regulated according to a formula using the RPL

The last and most distant phase of the process would be when higher pay deals lead to goods as they leave factories - a further round of price rises

jail term for Manx bank chief

By Ian Hamilton Fazey,

MR ROBERT KILLIN, 61, managing director of the collapsed Isle of Man Savings and Investment Bank, received a 12month suspended jail sentence yesterday for conspiracy to defraud.

Judge Robert Hardy said his decision to suspend sentence in the case - which resulted from a £550,000 fraudulent land deal - was because of the length of the investigation and the trial at Manchester Crown Court.

The bank collapsed 10 years ago with £42m of depositors funds, after a series of risky, unsecured loans. Slack supervision by the Manx authorities had allowed it to trade for 18 months while insolvent. Investigations on the Isle of Man and in Britain took more

than six years. Trials of the

bank's principals on the Isle of Man collapsed in 1990 because of delays in bringing charges. Mr Robert Cunningham, general manager of the bank, was given a 12-month suspended sentence last month. Sentencing of Mr Killin had been deferred. Both had denied conspiracy to defraud in a four-

month trial. The fraud involved land at Baxenden, Lancashire, which was bought for £80,000 and sold the same day for £635,000 to Pennine Commercial Holdings. The bankers were given shares afterwards and Mr Killin sold his for more than £20,000.

The land had an inflated value because of a false valuation by a surveyor. The Savings and Investment Bank provided the £80,000. Mr David Knott, Pennine's

managing director, also benefited from the illicit profit of £550,000 on the Baxenden deal. He admitted conspiracy in August 1989 and was jailed for six months with the balance of

Suspended World accounts standards sought

yesterday.

THOSE WHO set accounting standards should prepare a minimum core list of require ments for companies seeking an international stock exchange listing, Mr Hugh Collum, chairman of the Hundred Group of finance directors said

Speaking at the Board of Chartered Accountants conference in Bristol, Mr Collum, finance director of SmithKline Beecham, the Anglo-American drugs and consumer goods group, emphasised the importance of harmonisation of accounting across national bor-

He said directors needed to create standards that deliver "equitable, accurate, transparprehensible accounts". The dif-

UK and the USA reduced accountancy "to the status of tribal black magic", he said. Mr Collum believed that the US Securities and Exchange Commission, which polices the securities and investments industry, and the Financial Accounting Standards Board, which sets accounting standards in the US, is developing core standards in conjunction with the EC. In practice, he expected much of the initiative

Accounting Standards Board. Mr Collum said businesses and the accounting profession had helped to undermine corporate financial credibility through competitive pressures. loose accounting standards. inadequate financial control systems and confusion over responsibilities.

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday October 10 1992

Pause for breath

month on the foreign exchanges since the collapse of the Bretton Woods fixed exchange rate system in the early 1970s, a semblance of calm returned to the dealing floors this week. The D-Mark, hitherto Europe's safe-haven currency, even managed to show litful signs of weakness not only against sterling and the lira, but against the dollar and the yen as well.

It came not a moment too soon for Europe's political leaders, who are due to meet at next Friday's summit in Birmingham. One of their urgent priorities must be to find ways of reassuring a European electorate whose enthusiasm for ever closer union has been sapped by everything from high unemployment to growing doubts about the contents of the Maastricht treaty.

Yet the question remains. Is it the calm after the storm or the lull before the next onslaught? Everything points to the latter, although it would take a brave pundit to forecast when the onslaught will start again. All that has happened since September 16, the fateful day on which sterling parted company with the exchange rate mechanism, is that the more extreme tensions within the system have found a tempo-

With sterling and the lira out of the frame and the peseta realigned within the system, the immediate friction has been reduced. The success of the joint front presented by the French and Germans against the markets' assault on the franc further stiffened the defences of what remained of the ERM. Just to round off the picture, the markets had second thoughts on Thursday about the likelihood of a cut in the discount rate in the US and decided that the recent decline in money market rates in Germany might be an indication of looser policy to come from the Bundesbank. A cut in the Italian central bank's key rate lent strength to that happy speculation, which resulted in short covering by traders in the dollar and a consequent weakening in the D-Mark.

Policy gaps

rary resolution.

But speculation it remains; and there is no shortage of German economists who suspect that the Bundesbank will cut later rather than sooner. Meantime the most striking feature of the outlook for the markets is the uncertainty that surrounds the main actors in the drama. As the momentum of Governor Bill Clinton's election campaign becomes more impressive, the gaps in his economic policy proposals, most notably in relation to the budget deficit, become more striking. There is ample scope for nervous eruptions

AFTER THE most turbulent as the election approaches.

Month on the foreign exchanges In Germany the real economy appears to be slowing fast, as the strength of the D-Mark bites into the competitiveness of the tradea-ble goods sector. Yet the inflationary pressures are greatest in the service sector of the economy, which strengthens the hand of those on the Bundesbank council who will want to delay the interest rate cuts that hold the key to keeping predators away from the weaker currencies in the ERM.

Nerve-wracking

Forecasting the outcome of the Italian budgetary dilemma is a nerve-wracking proposition. For its part, Britain's Conservative government faces a stormy autumn as it embarks on the ratification process for Maastricht. The best that can be said, after this week's Tory party conference, is that Mr Major has come out of his corner fighting and that some of his ministers, most notably the foreign secretary, Mr Douglas Hurd, have proved better advocates for the European cause than some had expected.

Yet the real conundrum for the markets - and the prize, for the speculators - remains the franc. With growth running at around 2 per cent, a rate of inflation lower than that of Germany and no strain evident on its current account, France looked a much more credible candidate for support within the ERM than Britain. But the cost of that support has been debilitating for the reserves - and for the French banking system, which has been instructed by the government not to raise lending rates, while deposit rates have

This week, three-month Eurocurrency interest rates stood at 12% per cent for the franc, against comparable D-Mark rates of 8% per cent and sterling rates only marginally higher than that. In effect, the asset side of the French bank balance sheet is under firm state control while the liability side is not - a recipe for increas ing losses and, ultimately, if short-term rates do not come down fast, a deterioration in French public finances.

On the trading front France is vulnerable to the German economic slow-down, while it has seen a marked loss of competitiveness against its two other main trading partners, Britain and Italy, after their recent devaluations. All this as next year's elections loom closer, thereby adding political sensitivity to any interest rate rise in support of a besieged currency.
As long as French and German

economic policies are on a diver-gent tack, the hard core of the ERM is not out of the wood; and for the markets more generally the breather looks temporary.

tumbling out of the vreckage, Mr John Major has wrapped himself in the Union Jack. Thus pro-tected from the chill blasts of party disunity he proposes to stagger, then walk, hoping eventually to trot in the same direction as he set himself when he became prime minister two years ago. If you make the charitable assumption that his government will not fall flat on its face again, you could persuade yourself that the after-shocks of Black Wednesday will come to be seen as blips on a glori-

ous rising graph delineating the achievements of the post-Thatcher

period of Conservative rule.

That, at any rate, is the conclusion we are intended to draw from Mr Major's address to the Conservative party conference in Brighton yesterday. The prime minister's European and economic strategies were blown apart when Britain was forced to leave the exchange rate mechanism on Wednesday September 16. Bits and pieces of those same strategies have been waved aloft at the conference every day this week. In his speech yesterday Mr John Major signalled that he hopes to put them together - that

The Maastricht treaty will be ratified. That has been loudly proclaimed. Britain will re-enter the exchange rate mechanism, perhaps within a year. That has been loudly disguised. The near-elimination of inflation will still be the objective; there will be no dash for growth. That was intimated by the chancel-lor on Thursday and emphasised with somewhat more courage by the prime minister yesterday. Until further notice, the same chancellor will be in charge. Nobody has much to say in public about that, although Mr Major did slip an endorsement of Mr Norman Lamont

This methodical reconstruction of the authority of his administration cannot properly begin until there is an acceptance of the Maastricht treaty. By the time it gets through
- if it does - it may be a meaningless bit of paper, many of its clauses neutralised by addenda designed to suit the Danes and allay the fears expressed by doubters in both Ger-many and Britain.

The Danish bid, put in yesterday, takes Britain some way towards its objectives. A German paper, now circulating, may take the process even further. A sketchy plan to curb the powers of the European Commission is emerging. All that is, however, beside the point. The fate of something more than mere nations - namely the careers of Mr Major and his colleagues – depends on Parliament swallowing the treaty. After yesterday, we are sup-posed to rest assured that it will.

On Monday night ministers arriv-ing in Brighton were distinctly nervous about the prospects. No one could tell whether there would be an uncontainable anti-Maastricht revolt. The government's business managers knew - and still know that getting the bill to ratify the treaty through the Commons will at process, with no guarantee of success. What they could not foresee was whether the anti-Europeans would gather recruits from among the ideological innocents who make up the great centre of the Conservative party.

The antis are a disparate gang, led by two stars in ermine, Lord Tebbit and Lady Thatcher (she who, at Bruges in September 1988, so memorably denounced European centralism). Some are merely narrow nationalists. Others are antiMajor and Lamont have survived a rough week in Brighton despite a dearth of new policy directions, says Joe Rogaly

We've walked this road before



immigration fanatics; yet others the grandchildren of the old empire loyalists, or Lord Salisbury's defenders of white Rhodesia. A few, such as Mr John Biffen, are attractive and civilised advocates of a respectable point of view, blessed with a sense of constitutional and parliamentary history and possessed of a wide vision reaching from the Atlantic to the Urals. Some, such as Mr William Cash, are unstoppable Eurobores. The great majority represent the least attractive aspects of mod-

ern conservatism. It is to the credit of the government, and some of its own stars. that at this week's fixture Maastricht United defeated Bruges City. The ermined strikers overreached themselves. On Tuesday Lord Tebbit's carefully rehearsed impersonation of Brutus roused the noisy minority and provided good television. It was, however, an ego trip best be a lengthy and exhausting too far, and the majority in the conference hall eventually came to United's winning goal. realise it. They started to do so after a passionate, and magnificent, speech by Mr Douglas Hurd. His arguments appealed to reason, although, the way I recall it, he was saying in his percration that if you are against Maastricht you are for murdering starving babies in Somalia. Perhaps he was not quite so shameless, but you get the picture. When Mr Hurd expresses such passion in public, even the Conservative party knows that something

important is going on.
Mr Michael Heseltine played the

conference with his customary skill. His crescendos, his soft-voiced changes of pace, his good fortune in his hecklers, his every pause struck home. It might have been the clincher - but for a newspaper article written by Lady Thatcher. In it she denounced the policies she had implemented when in government. Would this sway the force of the debate away from Mr Major's team? It did not. It was as much of a mistake as Lord Tebbit had made. When she entered the hall on Thursday morning she was given a rousing welcome by a substantial minority of those present, but many sat on their hands. She watched from the platform, a slightly diminished figure, while a speaker from Cheltenham reminded her that the elders of the party were not expected to rock the boat. Loud and prolonged applause. It was Maastricht

esterday Mr Major sought to take the cup. He threw in every rhetorical device his platform personality will allow. "You cannot bully Britain," he said, in what for him was a Churchillian growl. He would put the interests of his country "first - now and aiways", he insisted, in his version of a Thatcher oratorio.

He did seek to explain, at some

length, the simple proposition that Britain cannot afford to stand outside the goings-on on the Continent. He made a creditable attempt to educate his party workers. In my view - but then I have always been a believer - he won the argument: Maastricht does represent a turning away from a centralised Europe towards a congeries of sovereign states, whose elected governments co-operate through a series of constantly renegotiated intergovern-

mental agreements.

The ERM building block may be harder to put in place, even though it should logically come next. It is several ifs away, so we cannot be sure. It could become irrelevant if the meeting of European Community leaders in Birmingham on Friday fails to agree on the principles for amendment of the treaty. But, assuming that hurdle is passed, consider the other ifs. If the exchange rate mechanism survives, and if signs of economic recovery are evident in Britain, Mr Major's government, if it is still there, will apply to rejoin. No minister is talking in quite that way. Most are content to let the argument subside for a few months. But the instincts of a strong majority of the cabinet lie in the ERM direction.

Never mind the conditions stipulated in writing, but not in public utterance, by the chancellor on Thursday. They are as the Madrid

imposed by Lady Thatcher. When the political time is right, Mr Major and his then chancellor will surely declare that the Lamont conditions have been met, execute an about-turn, and march back in. But the conference, the wider

public and, most particularly, the handful of anti-ERM ministers could not safely be let into this open secret. One or two of the latter threaten resignation rather than accept re-entry; as to the Tory audiaccept re-entry, as to the Tory audience the few pro-ERM remarks made from the floor this week were loudly shouted down. Mr Major barely mentioned the dreaded ini-

For the moment he has other preoccupations. His dogged effort to reconstruct his pre-September 16 position might be blown away -strategy, chancellor and all unless voters and consequently the MPs behind him begin to believe that there will be an end to the recession. At the same time the markets must be convinced that the process will be carefully controlled. The prime minister's real problem. more serious than the exhilarating debates of this week, is that his admirable counter-inflationary drive is still costing more in terms of growth foregone than his sup-porters, many of them small business owners and employees, can be expected to bear for much longer. From his speech yesterday you have to conclude that he is aware of the problem, but rather less in possession of a solution than he was on

or the rest, he chose to repackage well-estab-lished themes in the language of conference oratory. A little trade-union bashing here, a re-emphasis of school and hospital opt-outs there, all spiced with a dash of anti-crime platitudes. In some of this he seemed to lean rightwards, perhaps in harmony with his adoption of the flag as a suitable dress in which to cross the Channel. So he attacked progressive education (here I am with him all the way), bureaucratic red tape (who could demur?), the Conservatives' last reorganisation of local government (although he did not put it like that) and, in an onslaught beneath the dignity of a prime minister, new-age travellers. Given his audience this was all predictable and mostly harmless

In sum, the strong likelihood is that Mr Major will indeed survive. Some three weeks ago he was shattered, personally and politically. This week he seemed to have recovered his nerve. A tinge of anger has crept into his demeanour and even his voice. If he is not tripped up again - in Birmingham, say, or in the Commons, or by a further long run of bad economic news - he will in due course exercise that most potent of all symbols of prime ministerial power and reshuffle his cabinet. He, and we, can never again assume that what he says will happen will in fact take place, but a significant proportion of his former stature is recoverable.

His own awareness of this was evident in his trumpeting of his April 9 election victory yesterday. His contemptuous one-sentence dismissal of the opposition ("Labour and the Liberals are utterly irrelevant") indicates that he knows well enough how strong a position he occupies simply by virtue of the fact that he is a prime minister com-manding a working majority at the start of a term that could last another 414 years. He could be blown off course again, but it would conditions for joining the ERM, be folly to assume that he will be.

2

MAN IN THE NEWS: Chris Patten

Knocking on Chinese walls

this week's bruising Conservative party conference they might spare a thought for Hong Kong, where their former party chairman has emerged in good shape from a similarly testing

On Wednesday, Mr Chris Patten, who in April lost his parliamentary seat and shortly after was appointed the colony's 28th and last British governor, presented a blue-print for Hong Kong's political development over the five remain-ing years of UK rule. His plans to increase local participation in politics drew a predictably sharp response from China, but in Hong Kong they were well received.

Polls show his personal approval rating at nearly 70 per cent and approval for his measures nearer to 80 per cent. Most astonishing of all, an estimated 10m people in neighbouring Guangdong province on mainland China watched Mr Patten's first public meeting, broadcast live on television in English and Cantonese on Thursday evening.

What they, and the people of Hong Kong saw, was the governor explaining why his proposals for greater democracy were necessary for Hong Kong's future stability and prosperity. Of equal importance, they saw him take questions from ordinary people about his plans for increased spending on health, education and the environment. The governor answered candidly and

with humour. Speaking in his office at Government House yesterday and flanked by photographs of R A B Butler and Edward Boyle - two leading British Conservative education secretaries - Mr Patten was in reflective

s John Major and Norman historical significance of his task; Lamont return home from clear in his aims and alert to the risks of failure.

"I'm aware that a lot of people are going to see a good deal of our colonial history through the prism of how we manage things in Hong Kong," he said. "So I'd like in 1997 to have been thought to have done that job honourably and honestly." When Mr Patten arrived in Hong

Kong in July he brought a tradition of Westminster democracy unknown to the people of Hong Kong. His penchant for chatting to people on the streets — engaging in, as he says, "a little retail therapy" — has paid handsome dividends.

But there is a political point to this open and accessible style of leadership. Together with answering questions in the legislative council, the colony's foremost law-making institution, which he hopes will be a permanent feature of his governorship, this openness is his way of demonstrating that accountability can produce better government. This accountability acts, he hopes, as a counterweight to the legitimacy he lacks as an unelected

"I believe that the people of Hong Kong have to be consulted about their future political developments, not just diplomats in London and Peking," he says.

Despite full backing from London for his plans, Mr Patten faces a daunting task in trying to win Chi-na's acquiescence. He must convince Beijing that his proposals are

He has therefore challenged China to make alternative proposals capable of winning the support of Hong Kong's people. At the same time Mr Patten will remind China that whatever plans he finally agrees have to win the support of have thought the judgment of his-



Patten: approval ratings are up

the legislature. But what if Mr Patten fails, as some political commentators in the colony predict, to convince China that his course of action is best for Beijing and Hong Kong? Mr Patten's response horders on a call for 'unilateral action' – possibly press-ing ahead with the blueprint without China's approval.

"We may have to agree to differ," he says. "I remain solidly of the view that we can demonstrate in Hong Kong, between now and 1997. that our governing institutions work effectively, and I don't think people change things that work effectively. I remain very confident

about that. The notion that preventing people moving modestly forward towards their political aspirations is the right way of promoting political stability, whereas trying in a reasonable way to accommodate those modest ambitions does the reverse

and the first of the second se

tory, preposterous."

Mr Patten is equally robust in his defence of the rule of law. It is almost more important than anything else in the colony, he says, mindful of the deep-seated fear among the people of Hong Kong that come 1997 corruption could engulf the colony as it has in China.
"It's the rule of law and a pretty competent and clean government which have been part of the mix [of Hong Kong society] that has produced this economic miracle. I've

> ity, the certainty, the security which the law provides is absohitely key."
>
> Mr Patten's plans for Hong Kong have been described by local commentators as "bold" and "forthright". Yet these adjectives could soon give way to "over-optimistic" and "foolhardy" if China wages a campaign to undermine and dis-

got no doubt about that. The stabil-

credit the Patten blueprint. The stakes are high.

He is wise enough to recognise this, and brave enough to speak candidly of the consequences. He has a clear idea - based on his own ambitious definition of success - of

what constitutes failure. It is "above all, being thought not to have recognised our moral as well as political responsibility for the way of life of the people of Hong

Kong.
"But it would also be failure if I wasn't able to persuade China that Hong Kong is mature, sophisticated, modest in its political ambitions and capable of doing a lot more to look after its own affairs.

"I would have failed if I hadn't been able to persuade China that politics in a free society is no threat; I'd have failed if I wasn't able to convince the people of Hong Kong to have the same sort of resilience and self-confidence in the modestly democratic conduct of their own affairs which they show every day in every financial and commercial market in the world. "That would be failure. But, I

Simon Holberton

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stock market indices produce yardstick of the London share the same effect. Just reading market. through the list of companies in the original Financial News Industrial Ordinary Share a simple daily number. The index catches the flavour of index's all-time low was UK industry, circa 1835; Bolsover Collieries, Austin Motor, Dunlop Rubber, Fine Spinners and Doublers, Murex, United -Steel, Harrods ... companies . ing the second world war, with which long ago lost their inde- the remnants of the British pendence or importance The Expeditionary Force just back Financial News itself, of from Dunkirk and the Lufcourse; has become part of the twalfe appearing daily in the

that 1935 list still flourish independently today: Bass, Court-Newall (now T&N), Vickers, and so on. Several present-day companies contain more than one member of the original list: thus Hanson owns both London Brick and Imperial Tobacco: British Steel is the heir to Dorman Long and United Steel; Coats Viyella owns J&P Coats and Patons &

here is nothing that so Baldwins; and BTR owns perfectly captures a Hawker Siddeley and Dunlop Rubber.

as the purely ephem. The index itself has been 1962, outflanked in method of For those who care about a calculation by the FT-SE 100 of

Its history illustrates how much sentiment can attach to reached on June 26 1940, when it touched 49.4, half its initial value. That day - the low point of British fortunes dur-Financial Times, which still skies about southern England publishes the index.

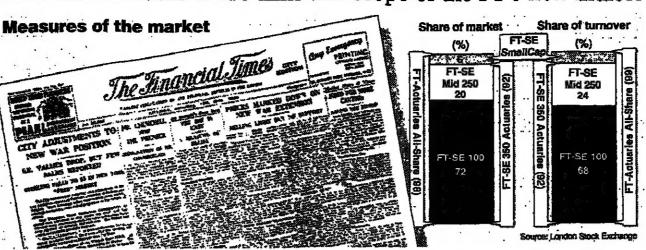
Some of the companies in each day's newspaper, in a modest footnote recording the index's highs and lows.

aulds (now in two halves). One can only hope that the GEC, Guest Keen and Nettle-new FT-SE indices, to be folds (now GKN), Imperial launched on Monday, attract Chemical industries, Turner & no such momentous footnotes. Their sims are, in some respects, more modest than those of the original 30-share index. It was conceived as a way of casting light on the speed of the economy's recovery from the slump of the early 1930s.

The new indices are aimed, more modestly, at shedding

A snapshot of history

Peter Martin looks at the aims and scope of the FT's new indices



light on the inner workings of stock market trading: allowing investors to tell whether midsized companies are doing better or worse than their larger rivals; and giving them a minute-by-minute guide to which groups of stocks are doing best and worst.

The first of those roles will be filled by the new FT-SE Mid 250 index, which covers the 250 companies that rank below the FT-SE 100 in market capitalisation, from roughly £150m to fibn. In some years there is a big difference between the stock market performance of mid-sized companies and that of their bigger rivals. This will now be clearer, day by day.

the minute-by-minute calculation of industry baskets based on the new FT-SE Actuaries 350, shares in the top 350 UK companies (that is, the FT-SE 100 plus the FT-SE Mid 250). Shares are allocated to industry baskets using the sector

classification devised for the FT-Actuaries All-Share index. The new indices reflect important changes in the way stock market indices are viewed by professional investors. For many years, the FT collected individual share prices on the floor of the stock exchange, and calculated its

Much has changed since then. First, the success of the All-Share has led to a general consensus about what is the

indices manually.

proper way to construct indices. In the UK, at least, there is mathematical principles on which most investors agree indices should be based.

Second, indices themselves have come to play a central role in investment management. Despairing of beating the index, an increasing pro-portion of pensions funds have settled for joining it: that is, investing in every share in a -broad-based index, in an effort

arcane rules on which shares are eligible and which are not a matter of intense concern to the companies concerned. A share excluded from a boardbased index will find itself excluded from the holdings of the index-matchers, and thus deprived of at least one possi-

ble source of support. Third, individual share prices are now delivered in real time to anybody prepared to pay the relatively modest fees required by the London Stock Exchange and commercial quote vendors. And fourth, personal computers and spreadsheet technology allow the rapid construction of indices even real-time ones. The drudgery of calculation has been

Over time, this will lead to the development of lots of new indices. Some will meet a real market need and survive: others will prove to have only a limited interest. Some will be deliberately intended to have only a short life-span, such as the FT Election Share Index, constructed during the last election campaign to show day-to-day movements in politically sensitive stocks.

Taken together, all these developments change the role of the index provider. The emphasis shifts from the sheer

to match its performance exactly. This style of passive index at all to the need to investing, index-matching, has design and manage the index made the indices' hitherto in a way that best meets the needs of investors.

In the light of these trends, a working party set up by the London Stock Exchange, in conjunction with the FT and the actuarial profession, has examined the way indices cover the UK market. It was chaired by Mr Gordon Bagot, of the WM Company (a firm that specialises in measuring the stock market performance of pension funds). The new indices are one result of the working party's recommendations. But in a sense they are only the tip of the iceberg. Just as important is the way the FT-SE, the new indices, and the All-Share will now form part of a coherent set of indices, with common rules for eligibility, and a common structure of management and supervision.

That is the dull stuff of comyears from now, however, someone will come across the companies in the FT-SE Mid 250 printed in yesterday's paper, and they will marvel at the nostalgia evoked by some of those names: Laura Ashley. Body Shop, Eurotunnel, Iceland Frozen Foods, Lonrho. Queens Moat Houses, Scottish Television, Trafalgar House . . . Wasn't the 1990s a wonderfully romantic period?

n Monday, the 500th anniversary of the dis-covery of the New World by Christopher Columbus, the US space agency Nasa will start mankind's first systematic search for extra-terrestrial intelli-

Seti is a mainstream scientific enterprise, not to be confused with the fringe activities of UFO hunters. Most astronomers believe that intelligent life must be widespread elsewhere in the universe and that Seti has a fair chance of detecting its existence. Such a discovery could be the most significant scien-

tific event in human history. The project will use the world's most powerful radio-telescopes, combined with computerised analysis, to search for artificial signals from alien life.

On-Monday afternoon, Nasa astronomer Jill Tarter will switch on the 300-metre dish at Arecibo in Puerto Rico at the same moment as ber colleague Sam Gulkis activates the 34-metre antenna at Goldstone, California. Within a month the two antennae will have scanned the sky millions of times more thoroughly than all previous searches.

. The Seti story started in 1960 when Professor Frank Drake tuned his radio-telescope to a nearby star which, he thought, might have a planetary system capable of sustaining life. Since then, astronomers have carried out about 50 individual Seti projects and detected some intriguing signals, but no clear message from extraterrestrial life.

Seti supporters are not dismayed by their failure so far, because the methods used have been rudimentary compared with Nasa's new survey which uses microwaves high frequency radio waves. Prof Drake, still the leading enthusiast, confidently expects an extra-terrestrial signal to be picked up within 10 years. John Billingham, head of the Seti office at Nasa's Ames Research Centre in California, says cautiously: "It's not unreasonable to think we might detect some-

Sir Francis Graham-Smith of Britain's Jodrell Bank observatory, which has helped carry out preparatory research for Seti, is more doubtful. "The odds are pretty heavily against hearing a real squeak," he says. "But I admire people who are prepared to dedi-cate so much of their lives to Seti." Recent scientific discoveries sup-

nort the view that the universe is

full of life. Astronomers now intelligent life tends to destroy background noise. believe billions of other stars have planets like our solar system. And simple organic molecules, similar to the chemical building blocks of terrestrial life, are distributed widely through interstellar space. "Given enough time and favoura-

ble environmental conditions, biological complexity and intelligence may also have evolved in many locations," says Bob Arnold of Nasa. "If only one site in a thou-sand has developed intelligence and technology, there may now be about 10m advanced civilisations in That may be a wild overestimate.

Even so, few astronomers believe we are the only technologically advanced species in our galaxy. Of all the uncertainties involved in estimating the number of extraterrestrial civilisations, the most uncertain is knowing how long they last on average. Is it a conseitself through warfare and/or pollu-

tion, soon after it has mastered the technology to communicate across the galaxy? If so, there may be only a handful of civilisations in existence at any one time. On the other hand, if the uni-

verse really is teeming with advanced life, why have we not picked up its signals already? Possibly because the cleanest and more efficient medium of interstellar communication is not radio but something our primitive human minds have not yet thought of. But, with our present technology,

Clive Cookson on an ambitious search for alien life

Is anybody out there?

searching by radio is the only practical option. Although Seti astronomers have no idea where in the sky to point their receivers, they can make an educated guess about the channels likely to be used for interstellar messages. The Nasa project is concentrating on the portion of the microwave spectrum which sufquence of natural evolution that fers least from natural

Over the next 10 years, the scientists plan to use nine radio-telescopes around the globe to carry out two linked searches. The "targeted search" will examine 1,000 individual stars within 100 lightyears of earth, selected for their similarity to our sun. The "sky survey" will scan the whole heavens. with a less sensitive resolution.

Computers will process the radio output at a rate equivalent to millions of words per second. They are programmed to pick out any pattern not corresponding to signals from known astronomical processes or human communications. Man-made interference is a grow-

ing problem, as satellite and earthbased microwave transmissions steadily obliterate the channels chosen for Seti. "Daily the task comes more difficult," Nasa says. If Nasa does detect an alien signal through the buzz of human



Seti code of conduct drawn up by the International Academy of Astronautics. There will be no public announcement until an international panel of scientists has veri-

fied the finding.
What happens then depends on the nature of the signal. Most exciting would be a "we are here" message, deliberately transmitted by an alien species trying to make contact with intelligent life else-

sumably be based on universal mathematical or physical constants, for simple decoding,

But if we were eavesdropping on signals transmitted for other purposes – for example the extra-terrestrial equivalent of the radio waves which have been leaking out from earth for the past 50 years from television broadcasts and radars - human scientists might not be able to extract any detailed information from them.

Under the Seti code, no reply can be broadcast unless political leaders have agreed on its contents through the United Nations. One can Imagine an impassioned debate, weighing the benefits of learning from more advanced creatures against the risks of alerting them to our existence.

We would be insulated by an inbuilt time delay. Each message would take tens or hundreds of years to cross interstellar space, and it would take the aliens far longer than that physically to reach us unless they have learned to travel at the speed of light. Even so, the fate of the indigenous inhabitants of the New World after 1492 might provide an awful warning about the dangers of contact with a more advanced civilisation.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Economics of village opera

From Mr David Savers.
Sir, The Royal Opera House serves a useful function as the village hall of the richer members of the London City village

You seem to be seeking to consolidate the position of the Financial Times as the newspaper of this little community when you urge the governmen to contribute "perhaps £15m" to the cost of refurbishing the Opera House, and suggest that the spirit of the Falklands war should be employed to ensure that the hall need not be closed for long ("Brooke's Opera", October 5).

There are many village halls in the UK, and many of them have outdated facilities. Do you believe that every village community is entitled to gov ernment grants to refurbish their halls? In the FT's other guise, as a newspaper that comments on economic policy, perhaps it could consider the criteria that should determine government finance for village halls.

As it stands, you seem to believe that the criterion should be: "To him who hath shall be given." David Sawers,

"Crosby". 10 Seaview Avenue. Angmering-on-Sea, Littlehampton, West Sussex BN16 1PP

Set a target

From Mr John Calverley. Sir, In the government's

search for a new monetary policy one obvious idea is to adopt explicit inflation targets, as used in Canada and New Zealand. For example, the UK could announce targets of, say, 3 per cent for December 1993 and 2 per cent for December 1994, excluding mortgage rates. This approach would con-

form to the prime minister's insistence that low inflation remains the top priority while leaving the way open for interest rate cuts ahead of Germany if the economy remains Weak.

John Calverley. deputy chief economist, American Express Bank, 60 Buckingham Palace Road,

party Arthur State Community

Economic, not just monetary, objectives must be defined There is no doubt that we need an economic strategy, but before we can define one we

From Mr John Jessop.
Sir. The number of column inches dedicated to a commentary on the economy never ceases to amaze me. The cost to the Fleet Street "enlightened" press must exceed all other budgets. Yet these com-mentaries say nothing in rela-tion to identifying the real problems of the UK economy. Furthermore, if this is anyway representative of the advice give to government by its own advisers then it is no wonder that we are in the state we find ourselves. The simple fact is that we do not have an economic strategy; what we have is simply a monetary policy,

From Mr Foster Murphy.

Sir, The Family Policy Studies Centre research find-ings ("Cost of residential care 'forcing old to sell homes'.

October 5) show that young people may find their legacies depleted by the cost of caring for elderly parents and may place older people in a dilemma over depriving children of their inharitant.

dren of their inheritance. The

fact is that Britain is now fac-

ing an enormous challenge in

care provision for frail elderly

people. Older home-owners

needing care are presently hav-

ing to sell houses at lower

must look to our goals and objectives in relation to the short, medium and long term. Since, I assume, it is vital to have a successful manufacturing sector we must define relevant objectives. I would assume it is equally important to define the market areas in which we would like our manufacturing to be active - eg

clothes pegs or aeroplanes.

If we pursue this course then it is vital, for obvious reasons, that government and industry have close dialogue. Equally, since the banks are a vital nothing more, nothing less. player within the economy

Care of elderly creating enormous challenge

prices in the present property slump so the capital realised buys even less residential care.

As older people can now expect

to live into their 90s their "chil-

dren" are probably in their 60s

Within 10 years, it is esti-

mated another 100,000 residen-

tial places will be needed. Despite assurances by health

secretary, Mrs Virginia Bot-

tomley that community care

finance will be partially ring-

fenced in the early years, this

charity's concern is that these

funds will be woefully insuffi-

cient. The government really

and pensioners themselves!

they must be involved in stra-tegic decisions. Witness the creation of vast acres of worthless property assets in London

If we want a strong currency, and it is the declared objective of our prime minister, then we must first build a strong economy. The government's role is elected to lead and so it should null industry and banking together, define an economic strategy and get the country moving. John M Jessop,

managing director. South Nelson Industrial Estate, Cramlington, Northumberland NE23 9QA

must take a lead to sort out the

matter of long term care for

ever increasing numbers of

frail elderly people. Unless it does, the nation will be faced

with a serious situation where

elderly frail people simply have

Sufferers will not be young

people with no legacies, but frail elderly people, their car-ers and the family as a whole.

Poster Murphy,

The Abbeyfield Society,

Hertfordshire EN6 1AB

186-192, Darkes Lane,

chief execution

nowhere to go and no funds.

Suppliers victims of supermarket squeeze

From Mr John Fontannaz. Sir, What a nerve Mr Robey! ("Tesco executive attacks 'second rate' suppliers", October 7). And from a company whose "Pile it high and sell it cheap". Sir Jack Cohen had the right ideas by giving the public a fair deal and food at affordable prices, to an acceptable qual-

ity.
What have we now? Five supermarket chains which control the whole grocery trade. And it is they, not the suppliers, which have introduced thousands of "me-too" products by the introduction of own-label brands. Where's the choice? And where's the quality? The supermarket chains have been able to nit-pick about quality or price with the unfortunate own-label packers which, because of the financial pressure placed upon them, will agree to almost anything to stay in business.

How many times have sup-

The five supermarket chains will shrink to four, then quite possibly to three. Meanwhile, just study the margin of profit over the last few years of the chains, up from 1 per cent to over 6 per cent. It is the suppliers who, in the process, have felt the screw. John V Fontannaz,

Chartered Accountants' Hall, 1 Thamesfield Gardens, Baresley (0225 753999) . Birmingham Middless ... (0902 7107108 Bristol and West (0272 294271)

communications it will follow the where in the galaxy. It would pre-

pliers to the main chains been asked to contribute to "promotions" by the chain in question? If you do not play ball they delist your product. How many times have packers agreed a programme, and been issued a contract by the buyer, only to receive a call a few days or weeks later to be told by the supermarket that it has been quoted lower prices elsewhere and wishes to renegotiate the contract. This after the supplier has committed itself to labels, packaging materials, cans, fruit or vegetables. The supplier can either agree. which will often mean that his very slim profit margin goes, or, he can tell the buyer that he has a court case on his hands. It is easy to guess what happens in real life.

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ASB proposals for minimum of 'fudging' in company accounts should be welcomed

From Mr W I D Plaistowe. Sir, Mr David Damant's circulars "Earnings" and "Unfudgeability" described in your article, "Fudge-free accounting plans incompatible with reality" (September 39), provide an interesting counter-argument to the general tendency of accounting standard-setters to impose greater comparability

in financial reporting. His thesis should not, however, be too readily accepted. The reduction of differences in the accounting treatment of events and transactions arising in the same circumstances must surely remain as the standards-setters' prime objec-

The current concern of from those ordinary activities

earnings per share figure as a result of the virtual elimination of extraordinary items planned by the Accounting Standards Board seems per-

concern by saying that the new earnings figure will not be a true measure of the company's on-going earning power. Is ever such a thing available, however? The current measurement of earnings, by permitting too loose an interpretation for events and transactions outside the ordinary activities of the business, thereby allowing the figure for earnings

investment analysts at the pro-spective loss of a "fudged" be the true measure that he seeks. Are not the results of accidental happenings, which he suggests should be excluded

from the company's measure of

performance, in fact the very

Mr Damant explains this stuff of everyday business life? The ASB's proposals for the minimum of "fudging" in profit and loss accounts should allow analysts a better insight into company results and should be W I D Plaistowe Institute of Chartered Accoun-

Moorgate Place,

Trafalgar beats off predator

HONGKONG LAND has only increased its stake in Trafalgar House by a negligible amount after its tender offer closed yesterday afternoon.

Hongkong Land, which recently bought a 14.9 per cent stake, was unable to push its holding above 15 per cent. It will formally announce the

result on Monday.

The colony's leading property and development group hoped to take its stake up to 29.9 per cent.

Directors at Trafalgar, where the board will meet on Monday to discuss the issue, said the

result vindicated their arguments that their property, construction and engineering group was worth considerably more than the 85p a share offered by Hongkong Land.

They also said they were delighted with the loyalty shown by shareholders. Mr Simon Keswick, chair-

man of Hongkong Land, and Mr Henry Keswick, chairman of Jardine Matheson Holdings. which controls a third of Hongkong Land, are expected to seek a meeting with Sir Nigel Broackes and Sir Eric Parker, Trafalgar's chairman and chief executive respectively. The Keswicks are still hopTrafalgar's board and are expected to tell Trafalgar's directors that their international contacts could help the

group secure further contracts. They are also expected to argue that they have strengthened the group by underplin-ning the price of Trafalgar's shares through their offer price of 85p a share.

One item for discussion will be Trafalgar's hotels which Trafalgar is trying to sell. The Reswicks are expected to argue that the group no longer needs to make what appears to be distressed sales. Trafalgar, however, is unlikely to feel

Keswicks's wishes. Nonetheless, some of the

group's shareholders yesterday said Trafalgar should not interpret their decision not to sell in the tender offer as an endorsement of the group's strategy and management. Trafalgar's shareholders did not believe that 85p a share represented good value. Many are waiting to see whether Hongkong Land continues to try and buy more shares or

launches a full bid. The ordinary shares closed yesterday at 85%p and the A shares at 82½p. See Lex

LTU confirms talks with Owners Abroad

By Michael Skapinker, Leisure Industries

LTU, the German travel group, confirmed that it had talks with Owners Abroad, the UK's second largest tour operator, but said it had spoken to other companies as well.

The statement by LTU follows days of speculation that a bid for Owners Abroad was imminent. Earlier this week,

Brierley Investments' £11m

hostile bid for Gibbs Mew,

approved, lapsed last night as

Gibbs shareholders gave their

blessing to the UK D purchase.

In the Salisbury-based brew-

ing and commercial property

group's extraordinary meeting

the resolution to approve the

acquisition was passed. Irrevo-

cable undertakings for 51.9

per cent of Gibbs Mew's equity

had been received by Septem-

ber 23. Gibbs Mew is 59 per

UK D is to be bought for an

initial £2.33m in loan notes and shares with a further prof-

its-related consideration of

In July when BIL, which

holds stakes in Budgens, the supermarket chain, Alvis, the

defence contractor, and Mount

Charlotte, the hotels group,

mooted launching a bid for the

that it did not already own, it

made several pre-conditions.

They included Gibbs Mew's

activities continuing as nor-

mal, making no disposals or

acquisitions and not issuing or

allotting any shares.

cent family-owned.

£540,000 in shares.

By Peter Pearse

Owners Abroad said it received a tentative approach from a potential purchaser but that no bid had been made. The approach is thought to have been made by Airtours, the third largest UK operator.

LTU said yesterday: "We're just checking out the European market. If you're thinking about 1993, you have to talk to companies all over the place. We've spoken to Owners Abroad as we've spoken to

many, many companies-and not only in England." Asked whether LTU might

offer its services as a white knight if Airtours was to bid for Owners Abroad, the Ger-man company said: "We don't think there's anything to that," Owners Abroad refused to

comment on its attitude to a possible bid from LTU. Its shares closed up 3½p at 73p. LTU bought Thomas Cook, the travel agency, earlier this year. A move to buy a full or partial stake in a tour operator would be consistent with the current consolidation taking place in the travel market.

Airtours last month pur-chased the Pickfords Travel agency chain from NFC, the transport group, for £16m. Mr David Crossland, chairman of Airtours, said owning a travel agency chain would improve sales of the tour operator's hol-

Blystad directors fight takeover **BIL's Gibbs** Mew bid lapses after purchase By Richard Gourlay

INDEPENDENT directors at Blystad Group are continuing their rearguard action to thwart Mr Alistair Locke's which hinged on the target's acquisition of a wholesale drinks distributor not being takeover of the oil service group that has paid no divi-dend for seven years.

The directors yesterday recommended that minority holders reject the offer from Mr Locke's private company, Abbot Holdings, which declared its £7.5m bid for Blystad unconditional this week.

In a letter to shareholders they said Mr Locke's unquoted redeemable preference shares in place of the quoted Blystad shares were a "totally inadequate substitute."

Mr Locke will gain management control after three of the Norwegian Blystad family directors, who control 62 per cent of the shares, accepted the

Blystad shareholders were being asked to give up shares in a company with real assets for shares in an unquoted company with no assets, the letter

Furthermore, any payment on Abbot's preference shares would have to be funded from

an existing shareholder in Blystad you already own those assets and any profits they generate," the letter said.

The rearguard action threatens to prevent Mr Locke from being able to take Blystad private to sort out a group that has one of the rockier history's in the offshore oil industry.

A high level of rejection of the offer will leave Mr Locke with an expensive public quote to maintain and a potentially obstructive minority shareholder base who have probably already written off the value of their shares. Blystad shares

institution and was thought to

have a price tag in the region

Irish government to sell ACCBank

By Tim Coone in Dublin

THE IRISH government has put up for sale ACCBank, a banking network of 45 branches with deposits of I2535m, a loan book of IE482m and total assets worth I£741m.

The price tag was thought to be in the region of IESOm. or £62.7m. The finance ministry said "all interested parties will be given an opportunity to

intention to sell another state bank known as ICCBank, tor, but now trades as an ordi-

which had been on the market nary high street bank. ICC for two years. "A decision to sell these bodies will depend on the sale terms being accept-Rank is an industrial credit

able to the government," the ministry said. The branch network and ACCBank recently reported loan book of ACCBank will be pre-tax profits of IC3.6m for the a valuable addition to a numfirst half of 1992, and had ber of Irish financial institustrengthened considerably tions looking to extend their banking operations in the republic. The most interested since its restructuring in 1987, when it suffered substantial losses. The bank was originally contenders were thought to be Woodchester/Credit Lyonnais, established by the state in the 1920s to provide loans exclu-Ulster Bank, Irish Permanent sively to the agricultural sec-Building Society, and the National Irish Bank

Avenir stake to French parent By Maggie Urry

MAI sells

MAI, the financial services and media combine, is accepting an offer from Havas, the French media group, for its 15.2 per cent stake in Avenir Havas Media, the outdoor

advertising group.

MAI will receive convertible bonds with a nominal value of £40m which are redeemable in 1997 for £51m, giving a yield to redemption of 7.7 per cent. The deal would add £24m to MAI's net worth, taking it to

£198m. Havas has made the same offer to other minority holders in Avenir, in which it has a near 56 per cent stake. The bonds will bear a 3 per cent coupon and be publicly

Lord Hollick, managing director of MAI, said the sale would boost MAI's post-tax income, as the coupon on the bonds would exceed the dividend the group had been receiving from its Avenir shares.

In pre-tax terms the sale would lock in a level of profit - on the 7.7 per cent yield -higher than the £2.2m contribution made in the year to June when profits at Avenir

The sale would take MAI's net cash to about £150m. Lord Hollick said the group was in the middle of a £75m investment programme, which includes spending on Meridian, the TV company which starts broadcasting in Janu-

The stake in Avenir dates back to 1989 when MAI and Havas each injected their media interests into it.

At the time MAI held a 36 per cent interest, which was reduced through sales in 1990 and 1991. This disposal will take the total proceeds from advertising to £200m.

MAI's accounts, published yesterday, show that Lord Hollick's remuneration during the year was £426,000, up from £348,000 the previous year, and nearly returning to the £439,000 he received in 1990.

Havas yesterday denied that had been building up a stake in Hackette, the heavily-indebted French media group, writes Alice Rawsthorn in Paris. Hachette claimed on Thursday that Havas had been buying its shares.

Commission Opérations de Bourse, the French stock market's regulatory body, said it was investigating dealings inHachette shares, which rose sharply mid-week but fell back on Friday on Havas' denial.

Lamont shares dip sharply after 44% profits shortfall

By Paul Taylor

SHARES IN Lamont Holdings, the Northern Ireland-based car-pets and textiles group, feil yesterday by 65p to 238p after the group reported a 44 per cent decline in interim pre-tax profits accompanied by a somewhat gloomy assessment of the market from Sir Desmond Lorimer, chairman. Pre-tax profits in the six

months to June 30 dropped from £3.92m to £2.18m as turnover in the main carpet division declined by 13 per cent and margins came under severe pressure. Earnings fell to 5.61p (10.55p)

per share, but the interim divi-dend is being maintained at 3.5p on capital increased by the lune rights issue, costing £1.05m (£830.000). Mr Richard Milliken, chief

executive, expressed surprise about the share price drop which he said appeared to be a market "over-reaction."

He said most of the decline in profits stemmed from the difficult conditions faced by the Shaw Carpets subsidiary which had suffered 'quite significant" trading

In his comments Sir Desmond said there had been "no improvement in trading conditions," noting that the reces-sion had continued "bringing with it an increasing lack of



Sir Desmond: strong warning for Shaw Carpets

confidence on the part of the consumer, particularly in the UK domestic market."

As a result turnover dropped by 6 per cent to £52.6m (£56.1m) and trading profits fell by 42 per cent to £2.22m (£3.86m). Sir Desmond said "the absence of any buoyancy in consumer spending impacted very harshly on our

carpet manufacturing activi-

Turnover in that division dropped to £21.7m (£25m) and margins, particularly in the extremely competitive middle

market range, were "very badly affected." Overall the division made a modest £81,000 (£1.51m) trading profit.

The impact of the recession was felt most severely at Shaw Carpets, while Northern Ireland Carpets managed to return a reasonable profit in difficult circumstances.

Sir Desmond warned that the continuance of trading losses at Shaw "will not be tolerated by management who are vigorously looking at ways of dealdifficulties."

Johnston Gp losses continue

By Richard Gourlay

JOHNSTON GROUP, the civil and mechanical engineer, yesterday continued its loss making run, as its late 1980s foray into property continued to hit performance.

The group fell to an interim pre-tax loss of £765,000 (profits of £1.25m). At the operating level Johnston barely broke

Losses per share were 7.52p. against earnings of 5.22p. The

interim dividend is bing cut from 4.5p to 2.25p.

Mr Graham Johnston, chairman, said that most of the group's markets had been adversely affected by reduced demand and tighter margins.

The group said it would

review the value of development properties at the year end and that a further revaluation was likely. Rental values had fallen since a £4m exceptional provision was made last

The contracting and construction division was hit by the Caribbean activities which had what Mr Brian Deller, the finance director, called a "horrendous first half".

The building materials division was 25 per cent lower than last year. However the sweeper activities, helped by significant export orders, had a much improved profit.

Mr Deller said that in the short term trading conditions

Ulster TV interim boost to £1.8m

By Raymond Snoddy

A 17 per cent increase in advertising revenue boosted Ulster Television's pre-tax profits to £1.79m in the six months to June 30, compared with

Mr John McGuckian, chairman. said the advertising increase was the highest in independent television and had improved its share of the mar-

He added that despite contin-

ued uncertainty over the economy "the full year should show a revenue increase ahead of

the industry average". Net advertising revenue was £12.6m (£10.8m) with total turnover of £13.5m (£11.4m). Profits lower Exchequer Levy of £90,000 (£299,000) and higher investment income of £534,000

Earnings per share were 10.22p (0.76p) and the interim

Ulster which in April appointed Television Sales and Marketing Services to sell its airtime, bid £1.03m a year in 1993 prices to retain its licence

day that preparations for the new 10-year licence period were well advanced including the building of a new studio for a daily one-hour news and information programme at

Institutions support Andrews Sykes

EQUITIES

TWO INSTITUTIONAL shareholders in Andrews Sykes, the industrial services and environmental products group, said yesterday that they would vote against a bld by a dissident minority shareholder to gain control of the board.

Royal Insurance Asset Management (Riam), which holds an 8.19 per cent stake in Andrews Sykes, and Postel Investment Management, which has a 4.71 per cent stake, both said they would oppose moves by Mr Jacques Murray to take

up Date High Low

control of the board at an they strongly supported the extraordinary meeting called existing board and objected to

for next Friday. Mr Murray bolds a 26.6 per cent stake in Andrews Sykes through two investment vehicles, European Fire Protection Holding and Midland Bank Overseas Nominees, He has set down resolutions calling for the removal of Mr David Hubbard, the chairman. and Mr David Crowe, a non-executive director, from the fiveman board and their replacement by himself and three of

Both Riam and Postel said

By Peter Pearse

the attempt by Mr Murray "to gain control without making a HOSPITAL Corporation International Group, which The statements coincided was created in January when HCI of the US reversed into with a second letter to share Bioplan Holdings, the UK healthcare group, incurred preholders from Andrews Sykes management urging them to tax losses of £2.1m in the six vote against Mr Murray's "unnecessary and unmerited" months to June 30.

In the nine months to December 31 losses totalled £21.4m, after exceptional charges of £16.8m - a result of the new management's adoption of a more conservative approach to Bioplan's account-

In the period under review turnover was £13.3m and operating profits for continuing

businesses £327,000. However, there were exceptional costs of £641,000 relating to losses from the West Peaks hospital in Macclesfield, now sold for £2.4m to the National Health Service, and interest

charges of £1.78m. Mr James Mills-Webb, finance director and chief executive of the UK operations, said that borrowings - below £17m, with £5m of lease obliga-

NEWS DIGEST

tions - were about the same as the end-December In the half year to September

30 1991 - not comparable, said Mr Mills-Webb, because the figures, albeit restated, were only for Bioplan's UK operations turnover was £7.49m, operating losses were £5.85m after exceptional costs of £4.61m, and pre-tax losses were £6.14m.

The company currently has nine hospitals in the UK, one in Panama and one American Medical Centre in Moscow.

Hospital Corporation £2.1m in the red with AMCs in Beijing and St Petersburg opening by the

> Mr Mills-Webb said that occupancy levels in the UK stood at 45-50 per cent, but that it was not like the hotel business; the number of patients treated was what made

Some 75 per cent of the company's assets and £9m of its £13.3m turnover was in the UK, he said.

Losses per share emerged at

2.63p (16.7p) and again there is

no dividend.

Prices for executions, existent tend for Page parabolisms of the executions of the executions of the executions of the executions of the execution of the execu

\$290,000,000 Finance PLC

Kate Notes the 1995
For the period from October 3, 1892 of
January 3, 1993 the Notes will carry
an interest rate of 9%% per amoun
with an interest amount of \$25,33,50
per £100,000 and of £23,315.07 per
£1,000,000 Note. The relevant interest payment date will be January 8, 1993.

Agent Bank; Banque Paribas Luxembourg Société Anonyme

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LONDON RECENT ISSUES

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TRADITIONAL OPTIONS First Dealings

Calls in: ASDA, British Vita, Bab Last Dealings Last Declaration cock, Cluff Res., Euro Disney, Premier and Proteus. Puts In: AMEC, Kalon and News Intl. Put Jan. 11

A Cohen again cuts dividend

proposals.

cial performance.

formal offer for the company.

Mr André Chudnoff, one of

Mr Murray's associates,

rejected the criticisms and said

the board had failed to address

the main issue of its own finan-

AS AN END to the recession was not apparent and further cost reductions were unlikely to make any impact until next year, A Cohen is again reduc-ing its dividend in "the interests of financial prudence". last year's final, the current interim payment is being reduced from 6.6p to 3.4p, cost-

Following the cut of 13.1p in ing £55,000 (£107,000). For the first half of 1992 this maker of non-ferrous metal

from £555,000 to £496,000, on

turnover down from £41.2m to

were 1.18p (8.97p).

improvements in some sections they were offset by worsening conditions in others. Fleming European

net asset value down The net asset value of Fleming European Fledgeling Investment Trust stood at 69.3p at September 30 against 74.2p a year earlier. Net revenue for the six months to that date

£264,000 for earnings per share of 0.65p (0.5p). The trust invests in continental European smaller com-panies which it believes have "excellent potential for capital

improved from £201,000 to

Aberdeen Steak cuts losses £38.1m. Earnings per share

The company said that Aberdeen Steak Houses, the lithough there were modest restaurant chain, made a sig-

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Tota last year
Cohen (A)int	3.4	Feb 3	6.6		10
Goodwinfin	0.656	Nov 24	0.63	0.655	0.63
Johnston Groupint	. 2.25	Dec 15	4.5		9
Lamontint	3.5†	Dec 1	3.5	~	12
Silngsby (HC)int	2	Jan 4	2	_	7.5
Trace Computersfin	0.9	Dec 2	0.9	1.45	1.45
Ulster TVint	4.25	Nov 20	3.35	-	7.5

nificant reduction to its first half losses and forecasts a return to profitability in the

the six months ended June 30, against £5.72m, the loss before tax came to £408,000 (£629,000). Losses per share were unchanged at 3p.
Ongoing branches produced turnover of £5.57m (£5.15m) and trading losses of £242,000

(£418,000). The pre-tax deficit

took account of utilising

£220,000 (£428,000) of previous

provisions against discontin-

From turnover of £5.78m in

uing branches. Beta GEM raising £13.5m to expand

As there are currently favourable opportunities for invest-ment in emerging markets, Beta Global Emerging Markets Investment Trust is seeking to raise £13.5m net through a placing and open offer.
Some £10.5m will come from

a placing of 10.8m C shares at 100p, and an additional £2.97m from an offer of 3m C shares to existing share and warrant Net proceeds and the investments made with them will initially be accounted for as a separate pool of assets. The net asset value of existing ordinary

shares will be unaffected by

The C shares will convert

into ordinary, with new war-

the introduction of C shares.

basis of 1-for-5, either when at least 80 per cent of the assets attributable to the C shares have been invested, or on May 28 next if earlier.

Near £1m turnround at Trace Computers Trace Computers, which pro-

vides consultancy services, continued in profit for the second half to produce an overall £502,000 pre-tax for the year ended May 31 1992, compared with a loss of £471,000. Although some of the operating centres were standing up

continued to be affected, said Mr Robert Carefull, the chair-Turnover dipped to £19.3m (£19.7m) but actions to reduce costs and focus more on software activities led to an improvement of £1m in operat-

well to the recession, others

Good performances came from core businesses of insurance broking, property, distri-bution, and stockbroking systems, and besnoke software. The chairman said Prospect, the recruitment and consultancy company, suffered from low demand and also incurred a significant loss on bad debt after the failure of a large cus-

itability this year. Earnings per share came to 2.94p (losses 1.98p). The final

tomer. It should return to prof-

rants being allotted on the dividend is again 0.9p for a maintained 1.45p total. IFG sharply lower

with I£486,000 Pre-tax profits of IFG Group fell from 15820,000 to 1£486,000, or £508,000 at current exchange rates, for the half year ended

June 30 1992. The core financial businesses in life, pensions, investment and mortgage brokerage performed well for this Dublinbased group.

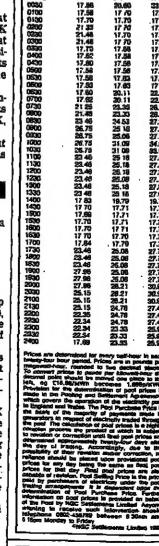
Market conditions in the UK and Ireland had an adverse affect on the results of the investment in the engineering sector, Mr Joe Moran, the chairman, said. Those condi-tions also affected IFG Internabusiness.

Earnings per share dropped

Fleming Income value 64.03p

At September 30, the end of its initial nine months trading period, Fleming Income & Capital Investment Trust had a net asset value per share of 64.03p. in the period gross revenue totalled £4.47m, and the net available profits came to £3.13m for earnings per share of 3.4p.

Dividends paid and payable absorbed £1.84m.



BHH International Guaranteed Secured Floating Rate Notes due 1995

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MONDAY: EC Research ministers meet at Luxembourg, Provisional agenda includes European Commis sion proposal to boost EC research funding. Douglas Hurd, Fóreign Secretary, at summit, international symposium en environmental contamination in central and eastern Europe in Budapest. Lucas Industries final results Financial Times two-day conference on World Mobile Communica-

tions" in London.
TUESDAY: European Com-mission President Delors meets Senegalese President Abdou Diouf in Brussels. Body Shop and Mirror Group Newspapers interim results. CBI survey on employee benefits. UK engineering economic trends report. Swedish Academy of Sciences announces Nobel economics prize. Winner of Booker Prize announced at London ceremony, UK producer prices (Septem-

WEDNESDAY: European Parliament recalled before EC summit. UK industrial production (August), US retail sales (September), US producer prices (September). Financial Times threeday conference on "Strategic Renaissance: The Transformation of Economic Enterprise" in

London. THURSDAY: UK unemployment figures (September) and average earnings (August); US consumer prices (September), Lloyds Chemists final results.
FRIDAY: European Community leaders emergency

summit at Birmingham to discuss the future course of co-operation between mem-ber nations after the upheaval in EC's exchange rate mechanism. EC Foreign Andriessen on official visit to Canada (till Sunday). UK PSBR (September), US Industrial production figures (September). Financial Times one-day conference on "Public and Private Sector Pay" in London.

QUITY GROUPS	F	riday	Octo	ber 9	1992	2	Oct. 8	Wed Oct. 7	Twe Oct. 6	Year ago Capprox			Hìgh	s and	Lows Index	
SUB-SECTIONS gures in parentheses show mber of stocks per section	lodez Ko	Day's	Est Earnings Yaeld % (Max.)	Gross Div. Yield 4 (Act at	Est. P/E Ratio (Met)	nd adj. 1992 to date	trains	laties No.	hudex No.	fodex No.	10	19	 192 1 La		Sli Compi	
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Building Materials (23)	666 78	-50	7 85	8 18	18.03	34 67	650.57	679 93	664 17	995.74	1121.52	11/5	617 46	9 /9	1381 08 16/7 /87	44.27 11/1
Contracting, Construction (26)	590.41	-1.7	3.58		181.81	32.23	600 48	603.55			1069 64	11/5	46572	9 /9	1951 50 16/7 /87	71.48 2 /12
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Engineering-Aerospace (6)		+0.2	12.83	8.30	9.89	13 53	280.47	276 95			496.10	20/5	273.62	28/9	502.42 13/6 /90	273 62 28/9
Engioeering-Ceneral (43) Metals and Metal Forming (7)	449 80	-0.1	8.99	5.23	14 20	15.00	450.14	448.18	441.09	488.33	567.62	20/5	409.31	9 /9	第7.62 2015 [發	339.57 23/1
Motors (14)	311 71 288 55	+1.3	5 57 9.18	7.02 8.18	26.08 14.33	7 52 14.79	307.63 289 23				379.31	18/5	255 51	8 /9	596.67 9 /10/87	49.65 6 /1
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Food Manufacturing (19)		-0.5	8.96	4 42	13.80	28.04	1201 79	1201 69	1197.62	1198 52	1327.80	11/5	1064 95	10/9	1327 80 11/5 /92	59 67 11/1
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Health and Household (26)	4152 75	-0.1	5 31	2 66	21 86			4068.55			4654 94		3648.63	26/9	4654 94 14/1 /92	175 30 20/5
Hotels and Leisure (18) .	1054.37	-0.4	7.46	6.47	17.65			1058.07			1450 36	135	398,80	16/9	1945.77 8 79 /89	54 83 9 71
	1590 62	-04	6 20	3 30	20.10	35.10	1597.36	1590 32			1721 09	11/5	1376.55	25/8	1721 09 11/5 /92	1166.91 16/1
	710.32	-10	7.14	4.56	17.43		717.35		714.76		875.53	13/5	633.17	16/9	875.53 13/5 /92	43.46 6 /1
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Textiles (9)	664.93	-0.8	7.14	4 62 5 32	17.63		670.34			624 71	756 70	8 /5	551.94	25/8	914.52 2 /10/87	62.66 11/1
OTHER GROUPS (117) Business Services (18)	1328.07	+04	9.80 6.66	3.32	12.77 18.39		1267 72				1359.32	115	1140.56 1160.34	3 /4	1359.32 11/5 /92	58.63 6 /1
Chemicals (22)		+0.4	7.38	5.46	16.82	40 10	1222 22	1320 19	1200 20	1465.03	1511 16	11/5	1243.05	1/9	1511.16 11/5 /92 1629 99 8 /5 /92	992.28 1 /2 71.20 1 /12
Conglomerates (10)		-0.3	9.18	8.76	13.95	40.82	1259 95	1238 93	1511 77	1475.17	1550 84	11/5	1467.92	2 /9	1819 46 11/8 /89	975.19 10/1
Transport (14)		+0.4	8.17	4.81	15.05					2331.98		20/5	2133.26	26/8	2790 11 20/5 /92	30.MI 23/6
Electricity (16)	1411 65	+0.6	14.71	5.20	8.76	55.01	1402.58	1390.43	1402 98	1249.00	1427.11	30/9	1644 63	7 JA	1427 11 30/9 /92	994 96 7 /1
Telephone Networks(4)		+0.9	10.46	4.57	12.46					1591.35		22/5	1274.25	3 <i>[</i> 4	1658 67 2 /10/91	517 92 30/11
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	Index No.	Day's	Day's	Day's	QCt	Oct	Oct.	Oct	Oct.	Year					7	

FT-ACTUARIES SHARE INDICES

FD	ED I	NTER	EST				AVERAGE GROSS REHEMPTION FIELDS	Fri Oct	Thu Oct	Year ago	19	92
						_		9	9 8 tappe		High	Low
PRICE INDICES	Fri Oct. 9	Day's change	Thu Oct 8	Accrued interest	xd adj. 1992 to date	2	British Government Low 5 years Coupons 15 years (0%-7's, %) 20 years	7.91 8.77 9.00	7.93 8.83 9.09	8.70 9.48 9.48	10.03 15/9 9.72 1 /4 9.72 1 /4	7.90 M/9 8.63 14/9
British Government 1 Up to 5 years (22) 2 5-1-5 years (25) 3 Over 15 years (8) 4 Irreductables (6) 5 All stocks (61)	144.96 164.21	+0.36 +0.78 +2.16	125.46 138.95 143.83 160.74 136.51	1.65 2.21 1.80 3.84 2.01	10.59 9.97 8.83	456789	Medium 5 years. 15 years. 15 years. 15 years. 15 years. 16 years. 16 years. 17 years. 18 years	8.48 9,24 9.36 8.77 9.53	9.62 9.62 9.61 9.63 9.61 9.62	9.77 9.61 9.56 9.96 9.69 9.62	10.28 1 4 9.82 1 4 9.76 1 4 10.50 1 4 9.96 1 4 9.90 5 10 9.92 2 4	0.48 9 /10 8.84 1 /6 8.76 14/9 0.77 9 /10 3.00 22/5 8.94 14/9 8.85 14/9
Index-Linked	176.38 158.36	+0.02 +0.04	176.35 158.29 159.58	0.56 0.97 0.91	3.64	13 13 14	Index-Linket Inflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4.11 2.72 3.91	3 57 4.11 2.83 3.94	3.79 4.21 3.12 4.02	5.06 16/9 4.76 16/9 4.23 16/9 4.56 16/9	3.52 4 /3 4.11 1 /10 2.72 9 /10 3.91 9 /10
9 Sehr & Lunes (62)	116.74	+0.62	116.03	2.02	9.58		Debs & 5 years Looms 15 years 25 years	9,91 10.58 10.67	10.10 10.68 10.73	11.28 11.12 10.96	11.51 6 /4 11.22 6 /4 11.02 6 /4	9/91 9 /10 10 07 1 /6 9 98 1 /6

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INTERNATIONAL COMPANIES AND FINANCE

Lufthansa

By Christopher Parkes in Frankfurt and Andrew Hill

LUFTHANSA, the loss-making

state German airline, is press

ing ahead with talks which

may lead to its taking a stake

in Luxair, the Luxembourg car-

The companies confirmed

yesterday that negotiations

were in progress with the aim

of either intensifying existing

co-operation or Lufthansa's buying part of its tiny neigh-

bour. Luxair said in statement

that the aim was to sign "a

detailed accord, before the end

of the year", although Luft-hansa refused to commit itself

to a particular timescale for

A maximum of 38.3 per cent of the Luxembourg airline is up for sale. Luxair's own share-

holding of 26.2 per cent has to

seeks a

stake in

Luxair

Ford warns of quarterly deficit

By Martin Dickson in New York

SHARES in Ford Motor, the US automobile group, fell sharply yesterday morning following a warning from the company of third-quarter losses which might extend into the final three months of the year.

The profits warning came after the market closed on Thursday in a filing with the Securities and Exchange Commission for a \$1bn offer of perpetual preferred

Ford shares stood at \$34%. down \$2%, at lunchtime in trading on the New York Stock Exchange. Ford said industry sales

rates in the US, Europe and other markets remained low compared with long-term trend levels and these factors, coupled with seasonal dealer inventory adjustments, were expected to result in a thirdquarter loss

Analysts had already been forecasting a loss for the period of around \$150m.

Ford added that its losses could extend into the fourth quarter, partially offsetting the \$840m the company earned in the first half of the year.

FORD, the US car maker, yesterday appointed Mr Jac-ques Nasser as the next chairman of its loss-making Ford of Europe operations, write Kevin Done in London and Kevin Brown in sydney. Mr Nasser, a 44-year-old Leb-

anese Australian and presentiv chief executive of Ford of Australia, is to replace Mr Lindsey Halstead, 62, who is to retire after a 40-year career with Ford. Mr Halstead has been chairman of Ford of Europe since 1989.

Mr Nasser becomes chair-man-elect of Ford of Europe with immediate effect and will take over from Mr Halstead on January 1. He is to be succeeded in Australia by Mr John Ogden, currently director

However, Ford said it still expected 1992 full-year results to represent a substantial improvement over its \$2.26bn losses in 1991 and it expected continued improvement in 1993 earnings, "assuming that US and European economic conditions and industry volumes improve".

The company said the issue of preferred stock, which will not be convertible into Ford of car programmes for Ford's North American automotive operations.

Mr Namer laces a formidable challenge to lead the restructuring of Ford of Europe, which suffered record losses last year and which is forecast to make another loss in 1992.

Ford, which was narrowly the leader of the west Euro-pean new car market in 1984, has slipped to fifth place among the big six volume car makers in Europe. Mr Nasser's appointment

confirms his reputation as one of the company's rising stars, and he will take over a European organisation, which last year had a workforce of just under 100,000 and produced I Im vehicles.

"an attractive opportunity to take advantage of strong individual investor demand and the present low level of fixed income vields". The offering would be made in the near future after

common stock, represented

SEC approval. in November year Ford sold \$2.3bn of convertible preferred stock at an interest rate of 8.4

He started his career as a financial analyst for Ford in Melbourne in 1968, but has moved rapidly up the international management ladder since beginning a 14-year stint overseas in 1975.

He returned to Ford Australia as chief executive in 1989 from Autolatina, Ford's joint venture with Volkswagen in Brazil and Argentina, which he helped set up and where he became the first finance director in 1987.

Always an outspoken manager, he has taken tough action to prepare Ford Australia for stiffer competition, prompted by a rise in vehicle imports from 30 per cent of the market three years ago to 50 per cent this year.

On Tuesday at the Paris Auto Show, Mr Allan Gilmour, Ford Automotive Group president, underlined the company's commitment to maintaining its product and technology investment programme despite

In the filing, Ford said it expected its second-half 1992 capital expenditures to exceed the \$2.5bn in the first half of

be reduced to 10 per cent by next year to conform with new legislation and Compagnie Luxembourgeoise de Télédiffusion, the Luxembourg-based broadcasting group, wants to sell a further 12.1 per cent. Luxair said it had issued its

the deal.

statement to dispel rumours in the Luxembourg press that the talks - which began about six months ago - had been abandoned because of Lufthansa's financial difficulties. Luxair itself announced a profit of LFr122m (\$4m) for 1991.

Although it is racked by osses and preoccupied with a massive internal restructuring programme, Lufthansa continues to press shead with plans to build its international presence through co-operation and acquisition rather than organic

Lufthanea, government controlled but earmarked for privatisation, announced a pre-tax loss in the first half of DM542m (\$384.30) and recently unveiled plans to cut 6,000 jobs over the next two years, following a 1,800 reduction in the current

Correction

Nordic Investment Bank

PROFITS at the Nordic Investment Bank rose 26 per cent to SDR32.0m (\$48m) in the first eight months of the year. This was incorrectly reported terday's Financial Times The latest flaure compares

1216/1206

1376/1366

536/333

1341-2 1274.6-6

with an SDR25.4m profit in the Helsinki-based bank, which is owned by all five Nordic countries, charged SDR1m in the latest eight months in respect of anticipated loan losses.

Paribas may sue over Ciments Français losses

By Halg Simonian in Milan and Alice Rawsthorn in Paris

PARIBAS, the French investment bank, is considering taking legal action following the discovery of off-balance sheet losses at Ciments Francais, the cement company in which it is selling its controlling stake to Italy's Italcementi

Parihas, which faces a possible compensation claim from Italcementi for part of the purchase price on the Ciments Français stake, yesterday confirmed it was planning to lodge a legal suit. But it has not yet decided on the final form of the action, or whether it would mount the case alone or together with Italcementi.

Parihas would have to decide whether to mount a case against the Ciments Français board, or against Mr Pierre Conso, who resigned on Wednesday as chairman of the company on the disclosure of

The losses are believed to have arisen from share repur-

between Ciments Français and a variety of third parties, in offshore financial centres such as Guernsey and the Bahamas. In the deals, the French company is thought to have sold stakes in foreign subsidiaries under its control and in other companies in which it was a

lished price later. Many, if not all, the companies concerned were quoted. Subsequent falls in their share prices left Ciments Français facing extraordinary losses on the deals. The French group is also believed to have promised to pay its counterparties interest on the funds provided

minority shareholder on the

basis that it would buy back

the securities at a pre-estab-

against the shares. The Commission Opérations de Bourse (COB), the watchdog of the Paris stockmarket, has opened an investigation into the Ciments Français controversy.
Italcementi's auditors,

KPMG, are still trying to dis-

gone. It could then establish the purpose of the transactions

French press reports estimate the likely level of the losses at between FFr400m (\$83.7m) and FFr500m.

Paribas has started discussions with Italcementi over the implications of the losses for their deal. Italcementi's agreement to buy control of Ciments Français from Paribas was announced in April, but is not due for completion until the year-end.

The terms of the agreement are thought to include reference to exceptional circumstances, which could include the discovery of off-balance sheet losses. However, the two sides have not yet been able to assess the full implications of Ciments Français' losses for their agreement. While Italcementi might try to negotiate a lower acquisition price, a simpler solution would be for Paribas to make up the losses once their full extent is known

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BEN ME. IMEN'S

LINEWS RATES

BORRENCLES

Citicorp sees \$800m gains on disposals

By Alan Friedman in New York

CITICORP, the leading US bank, is hoping to record as much as \$800m of pre-tax gains in the next few mouths from the disposal of assets, much of them equity holdings in Latin

The disclosure was made by Mr John Reed, the Citicorp chairman, in the first of a series of presentations to investors being made in conjunction with the bank's offer of \$850m of preferred stock.

Although the bank is not allowed under US securities law to comment on the sub-

of liquidation

BRAMALEA, one of two real

statuce of Mr Reed's forecasts, Wall Street analysts who attended the presentation detailed the Citicorp chairman's remarks. They said Mr Reed also said he hoped it would be possible to restore payment of the bank's dividend which was halted in the third quarter of last year - by

Mr Reed, who yesterday spoke to investors in Boston and will hold similar meetings in California early next week was asked by investors why Mr Richard Braddock, the Citicorp president, resigned abruptly earlier this week

Street believe that Mr Braddock was forced out of the bank, Mr Reed said his close friend and long-time aide had resigned because a series of key Citicorp managers were no longer reporting to him. He added that Mr Braddock had largely completed his task of cutting costs.

Analysts have said the departure of Mr Braddock together with Citicorp's disclosure that it would suffer an \$870m third-quarter writeoff in its consumer division and that its net earnings in the third quarter would be about half the

the market's response to the \$650m preferred stock

Morgan Stanley is expected to price the three-year convertible stock offer next Wednesday, at a yield of between 7% and 8% per cent. In his New York presenta-

tion, Mr Reed was asked for assurances that the bank would not again seek rapid growth once its capital had been bolstered and its profitability restored.

Mr Reed, while telling investors that he wished to preserve the bank's global franchise, admitted: "We can never be

Although many on Wall expected level - could affect Bramalea threat NatWest US unit extends rally

By Alan Friedman

estate developers controlled by Toronto's Bronfman family. has warned that it faces liquidation unless a group of recalcitrant debenture holders agrees to support a debt-restructuring plan, writes Bernard Simon in Toronto. Mr Marvin Marshall, Brama-

lea's chief executive, said Euro peen individual holders whom the company met in London this week were supportive of to about C\$2bn (US\$1.6bn) over

NATIONAL Westminster Bancorp, the wholly-owned US subidiary of Britain's National Westminster Bank, yesterday said its recovery was continuing thanks to a \$39.4m thirdquarter net profit. This compared with a loss of \$65.7m in tha third quarter of last year.

Over the past couple of years Natwest's US subsidiary has been hit by a number of property loan problems, including Trump, the property and casino developer. The bank has and concessions from lenders. I implemented sweeping man-

Mr John Tugwell, chairman of Natwest Bancorp, said yesterday he was encouraged by the improving performance and the underlying strength of the bank's core business. He said the introduction of new products had enabled the bank to achieve growth in its net income despite the difficult regional economy and lack of loan demand.

Bad debt provisions in the third quarter were \$30.5m, down from \$123.1m a year ago. For the first nine months of 1992 provisions were \$91.5m.

agement changes in its US down from \$479.7m in the same period of 1991.

Net income for the first nine months of 1992 was \$106.5m, a significant turnround from the \$341.7m of losses recorded in the same period last year. Total assets of the US subaid

iary at the end of the third quarter were \$22.3bn, up from azi.6bh a year ai loan book stood at \$14.1bn, down from \$14.6bn a year ago. Allowance for loan losses as

a percentage of total loans was 4.54 per cent, against 4.62 per cent a year ago.

Pirelli's Dutch unit shares dip

By Heig Simonien in Milan

SHARES IN Pirelli Tyre Holding (PTH), the Amsterdam-quoted tyres subsidiary of Italy's Pirelli tyres and cables group, fell sharply yesterday on news of a plan to double its share capital.

PTH, which is 79 per cent of owned by its italian parent, intends to double its equity by raising Fl 465m (\$292.4m) in a one-for-one rights issue, priced at the stock's nominal value of FI 10 a share. Shares in PTH were originally sold at Fl 54

when the company was floated in June 1989. Shares in PTH, tell Fl 9.60 to

Fi 11.50 from Thursday's clos-ing price of Fl 21.10, amid highly critical comments by Dutch analysts. "It's like a gun being pointed at the heads of (outside) shareholders," said Mr Richard Brakenhoff, at Pierson, Heldring and Pierson.

the Dutch merchant bank. Pirelli in Milan justified the deal on the grounds that recapitalising PTH would raise much-needed cash to cut debts

and interest charges. Addi-

required to finance investment in new products and more efficient plant.

tional funds would also be

Subscribing to the new shares in full will cost outside shareholders Fl 96.7m. However, Pirelli made clear lt would underwrite the entire issue if necessary.

The Italian parent last month announced a return to profit with first-half group net earnings of L77bn (\$62.2m). PTH reported a first-half loss of Fl 76.5m and expects further losses for the rest of the year.

Kraft closer to chocolate deal

By Karen Fossii in Oslo

KRAFT General Foods International, part of the Philip Morris group of the US, yester day moved a step closer to gaining control of Freia Marabou, Scandinavia's leading chocolate, sugar confectionery

and snacks producer. Freia Marabou shareholders voted to change the company's articles of association by abolishing the rule which limits foreign ownership to one third the the US group's conditions set by KGFI subsidiary Jacobs Souchard on September 28 when it offered \$1.5bn to

acquire Freia Marabou Shareholders also changed the rules to allow new shareholders to acquire voting shey Foods Corp offered

WILDON NO

145,656 lots

25.610 lots

stall Kerb close Open Interes

rights immediately. Under previous rules they had to wait four weeks to acquire voting

The only outstanding hurdle left for KGFI to clear before gaining control of Freia is being granted an ownership concession by Norwegian authorities.

KOPI will also have to secure the backing of a majority of Freia's shareholders, but this was already accomplished in theory by a recommendation of Hydro, Frela's biggest shareholder, which controls 44.1 per cent of its shares. Shareholders have until November 11 to

accent KGFI's offer. KGFT's bid for Freia Marabou was NKr450 a share but HerNKr425, or dollars 1.3bn to acquire the company. Hershey owns an 18.6 per cent stake in

Mr Sverre E Koch, an Oslo attorney with Thommessen, Krefting & Greve which represents Hershey, said that the outcome of yesterday's extraordinary general meeting weak-ened Hershey's position in its consideration to launch a rival bid for Freis.

"It is clear that Hershey's position was weakened by the Mr Koch said. Hershey has been holding talks with Orkla. group, about launching a rival bid. Mr Koch said talks were still underway but no decision has yet been taken on whether

WORLD COMMODITIES PRICES

n, 29.7% purity (5 per tonne)

LONDON METAL EXCHANGE

1185.5-6.6 1208.5-9

Copper, Grade A (£ per totine)

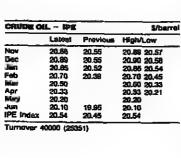
Lead (2 per tonne) Cash 319.5-21.6 2 months 332-2.5

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1992	1992
Gold per troy oz.	\$350.85	+2.7	\$359.05	\$358.40	8335.20
Silver Per troy oz	226,500	+ 12.4	237.30	242,700	187.58p
Aluminium 99,7% (cash)	\$1188	-26.5	\$1114.5	\$1339.0	31105.5
Copper Grade A (cash)	E1037.5	+8	£1363.5	£1418.0	£1125.0
Lead(cash)	£320.5	-22	£302.5	E383.5	\$278,50
Nickel (cash)	\$8615	+ 8 22 90	\$7500	\$8195.0	86615
Zinc SHG (cash)	\$1179.5	-128.5	\$891.5	\$1457.5	\$1106.5
Tin (cash)	\$6245	-140	\$6547.6	\$7115.0	\$5425.0
Cocoa Futures (Mar)	£687	+20	£824	£733	2523
Coffee Futures (Jan)	\$855 \$226.5	+ 53	E537	51013	\$676
Sugar (LDP Raw)	\$226.5	+1.5	3232.9	\$272.6	8193
Barley Futures (Jan)	£126.50	+4.1	£118.15	£126.50	£106.90
Wheat Futures (Jan)	\$127.25	+ 4.05	\$122.4	£131.85	E109.85
Cotton Outlook A Index	63.70c	-O.60	68,450	65.90c	52.25c
Wool (64s Super)	413p	+ 15	335p	480p	364p
Oll (Brent Blend)	\$20,75×	+0.25	\$21.875	\$21,30	\$17.00

London Markets

Crede oil (per barrel FOB)(i	lov)	+ or -	Dec Mar	194.00 193.00	194.00
Dubai	\$18.65-8.70z	+.275	May	195.00	195,00
Brent Blend (daled)	\$20,70-0.80	+,275	White	Clase	Previous
Brent Blend (Nov)	\$20,80-0,85	+0.25			
W.T.J (1 pm est)	\$22.25-2.30z		Dec Mar	255.80	256.90
OB products				255.50	256.60
NWE prompt delivery per t	onne CIF-		Turnova	er; Raw 4	8 (104)kots Parks- Wi
		+ or -	Dec 125	EG Mar	1331,91
remium Gasoline	\$221-224	+4			
Bas Oli	S202-203	F3			
leavy Fuel Oil	\$102-104	+1			
laphtha	\$192-194	+ 1.5			
Petroleum Argus Estimetes					
Other		+ or -			
Gold (per troy oz)	\$350.85	+0.2			
Sliver (per troy oz)-	379.5c	+1			
Platinum (per troy oz)	\$366.0	-0.8	CRUIDE	OIL - II	7
Palladium (per troy oz)	\$94.75	-0.9		Lates	
Copper (US Producer)	105.0c		Nov	20.88	
Lead (US Producer)	37.8c		Dec	20.89	
fin (Kuala Lumpur merket)		-0.12	lio	20.85	
Tin (New York)	288.5c	-1	Feb	20.70	
Zinc (US Prime Western)	62.0a		Marri	20.50	
attle (live weight)	108.93p	F 1.09°	Apr	50.33	
heep (live weight)†	76.30p	+2.97	Mary	20.20	
igs (live weight)†	79.18a	+6.18*	Jun IPE Inde	20.10 x 20.54	19.95 20.45
ondon daily sugar (raw)	\$226.5w	F-0.8		40000 (2	
London dally sugar (white)	\$263.5w	+0.2	101.1040	70000 (2	13031)
Tale and Lyfe export price	£242.5	+0.5			
Barley (English feed)	£132.75				
Maize (US No. 3 yellow)	£140.0				
Wheet (US Dark Northern)	Unq				
Rubber (Nov)*	59.25p	_			
Rubber (Dec)♥	58.25p				
Rubber (KL RSS No 1 Oct)	223.5m				
Coconut all (Philippines)§	\$496.0y		CAS CO		
Palm Oit (Melaysien)§	\$407.5	+74		Latest	Previous
Copre (Philippines)§	\$315.0		4		
Soyabeans (US)	£145.0		Oct	194.76	192.00
Cotton "A" index	63.70c	-0.1	Nov	198,75	195,75
Nooltops (64s Super)	413p		Dec	200.75	107:50
a tonne unless otherwise	mand bear	/ka	Jan Feb	200 75	197.75 193.75

Close Previous High/Low



025.0	M IPM		S/tonne
	Latest	Praylous	High/Low
Oct	194.76	192.00	195.50 193.00
Nov	198,75	195,75	199.00 196.25
Dec	200.75	107.50	201.00 198.00
Jan	200 75	187.75	200.75 196.00
Feb	198.00	193.75	196,00 194,25
Mar	189.25	187,25	169.25 188.00 ·
Apr	183.75	102.30	184.50 183.50
Mgy	181.00	179.25	181.25 180.25
Arr.	179.50	178.25	175.77 179.25

1	Sep Dec	723 741	734 - 762	747 741	
1	Dec	767 790	778 ·	775 7 6 6 800 789	
1	Turno	rer: 4631		of 10 tonne	
	price for Co	Indicator for Oct 8 t 9 755.25	prices (SD 759.56 (77) (753.65)	of 10 tonner As per tonn 1.58) 10 day	
1	-	EE - Len	nion POX	<u> </u>	E/tonne
1	-	Close	Previous	High/Low	7.0
-]	Nov	843	829	849 835	
	Jan Mar	858 867 864	840 880	856 847 866 856	
	May	864	848 852	866 855 868 863	
	Nov	880	870	555 AND	
ne)	Turnov ICO in Del.8:	rer:2302 (3 idleator pr Gomp. da MILLE	11:57) loots o rices (US (Ily 50:84 (5	f 5 zonnes cents per pe (1.82) 15 day	ound) for average
	POTA	rous - I	onden PO	×	€/tonne
_		Close	Previous		
_	Apr	81.1	61.1	61.0 90.5	
_	Turnov	rer 18 (73)	iots of 20	tonnes.	
м);	EOYA	MEAL -	London Po	ok .	£/tonné
		Clase	Previous	High/Low	
	Dec	135.00		135.00 137.00	
			lots of 20 t		-1
	PREIG	HT - Lot	don FOX	\$10/Inc	lex point
	=	Close	Previous	High/Low	
rel	Oct	1085 1133	1098 1140 1140	1095 1095 1135 1138	
_	Dec	1130 1180	1140 1185	1135 1130 1180 672	
	Apr	1220	1225	1225 1220	
	Oct MPI	1039	1295 1038	1295 1038	
	Turnov	er 55 (13t	n		
	GRAD	M - Lon	ion FOX		£/sonne
_	Wheat	Close	Previous	High/Low	
	Nov	124.26	125.10	124.60 123	.75 75
	May	730.25 133.00	128.00 131.00 133.60	127.59 126 130.65 129 133.25 132	75
	Nov	106.00	109.00	108.00 106	.00
	Barley	Closs	Previous	High/Low	
	Nov Jen	- 121.70 126.50 129.60	123.25 125.85	122.70 122 126.90 128	.60 .25
_	Jen Mar May	129.80 131,00	130,00	129.80 131.00	
œ 	Turnov	er lots of	703 (562), 100 Tonnec	Barley 186 ().	475).
	PIGS -	London	FOX (C	ash Settleme	ent) p/kg
		Close	Provious	High/Low	
	Oct	104.0		102.0 102.0	
	Jan	98.0 -	95.5	95.5 95.5	
-	Feb	101 Q		100.0 100.0	<u>'</u>

Turnover'S (0) loss of 3,250 kg

tenester få bæ	Minima						roter o	ed muina	41 47005 100
	6610-20 6665-90	6615 6690		6588 8690/698		8688-90 9655-80	6683-90	26	.616 iota
Tin (S per to	nne}	·					Total d	ally turnev	er 2,549 lot
	6240-50 6305-10	6256 6320		8510/626		6245-56 6300-6	6310-20	10	,099 lots
Zinc, Specia	i High Grad	e (\$ per	tonne)				Total da	ly turnave	r 12,216 lot
	1179-80	1174				1188.5-7			
	1191-2	1191	2.	1200/117	3	1195-6	1156-00	86,	335 lots
LME Closing 5201: 1,890	g E/E redec	5 mion	the: 1.6	2005		newls !	BMAT	E me	mm: 1,600
-					_				
LONDON B			etrilid)		N	ew Y	ork		
Gold (troy o					@QLI	0 100 tray	oz.; S/troy o	2.	
	\$ price	1	equiv	treis.		Closo	Previous	High/Lov	,
Close	350.70-351				Clot	350.4	349 9	351.D	850.2
Opening	349.70-350		206.799		Nov	350.6	350.2	0	0
Morning fix Afternoon fix	349,80		606.337 106.337		Dec	351.4	351.0	352.5	160.7
Palerrapon III Day's high	350,90-351				Feb Apr	352.6 353.7	352.2	353.4 254.1	351.9 353.1
gay's low	349.90-350				Jun	355.0	354.6	204.1 D	200.1 d
oco Ldn M			tates /	Ve LISSS	Aug	356.5	356.0	ŏ	ă
					Oct	358.1	357.6	0	0
month	1.64	§ mor		1.74 1,98	Dec	359.7	359.2	360.0	359.5
months Munths	1,70 1,71	12 m	qua	1,20	PLAT	INUM 50 t	roy oz; \$/tro	y oz.	
Silver fiz	p/tray oz	-	JS cts	equiv		Cloud	Previous	HBgh/Low	,
Soot	221,70	3	74.55		Oct	357,9	355 5	359.0	354.0
months	225.45		77.36		Jan	355.9	353.5	357.0	353.0
months	230,90		80.35		Apr	354 4	352.0	355.0	351.6
t2 months	239,35	d	35.70		Jul Oct	354.4 357.4	352.0 355.0	352.5	352.5
OLD COR									<u> </u>
	I pres		E squit	return)	gat. Vi	Close	Previous		
			205.00		=			High/Low	
Krugerrand : Maole lesi	380.20-3	E2 25	-	207.90	Oct	375.B	373.2	0	0
Vanw Soverei	an 84.50-86.	50	49.00-5	0.00	Dec	376.3 377.8	373.8 375.3	380.0	273.0
					Jan	379.0	376.5	0	0
TRADED OF	TIONS			_	PARTY	381.4	378.8	383.0	378.0
Alemiaium (S	9.7%)	Calis		Puts	May	363.B	381 0	383.0	363.0
Strike orice		Jan	Oct	Ше	Jul	386.2 388.7	383.2 385.6	388.0	383.0
					Dec	392.7	300.5	364.0	393.5
1150	48 14	77	3	8	Jun	393.9	390.6	0	C
1200 1250	3	42 19	18 65	23 50	HIGH	GRADE C	OPPER 25,0	QO lbs; cer	ts/los
William Comme	Ser All	Calls	_	PV00		Clasa	Previous	High/Low	
2200	84	115	8	22	Oct	100.75	100 60	101,00	100.50
2300	21	56	42	61	Nov	101.16	101 00	101.20	101.00
2400	3	21	122	125	Dec	101.50	101 50	101 90	101,30
Coffee	Nov	Jen	Nov	Jan	Jan Feb	102.05 102.45	102,00	102.30 102.70	101.85 102.20
					Mar	102.85	102.00	103 10	102.60
100 150	47 15	74 44	4 22	18	Apr	103.00	102 96	9	0
100	3	25	60	38 69	May	103.35	103.30	103.80	103.30
Cocce	Dec	Mar	Dec	Mer	Jun Jul	103.55 103.65	100.50 103.60	105.50	103 90
25	45	80	9	18					
100	29	80 83	18	16 2 0	SUGA	A WORLD	7117 112,00	0 Res; cont	7/1pe
76	18	49	32	37		Close	Previous	High/Low	
Irent Crede	Nov	Dec	Nov	Dec	Mint	8.66	8.67	1.73	8.64
000					Mity	8.72	8.76	8.79	8.71
5660 1050	87 29		4 2	13 26	Jul Ges	8.75 8.89	8.79 8.78	8.81 A 76	2.75 8.76
100	5	32	-	58 58	Mar	8.76	8.84	0	D.
	٠.					w	J	-	_

CRU	EDIL OIL (L	ight) 42,000	US galle	S/barrel	C	hieag	O		
	Latest	Previous	High/L	ów	_		.000 by min;	anne (BNI). I	
Nov	22.35	21.00	22.37	22.00				_	
Dec	22.30 22.17	21,91 21.61	22.30 22.17	22.00 21.90	-	Closes	Previous	High/Low	
Feb	32.01	21.69	22.04	21/76	Mov Jan	532/6 637/6	530/0 335/2	543/0	832/0 887/4
Mar	21.85	21.53	21.88	27,64	Mur	544/2	541/5	648/0	544/Q
Apr	21.71 21.58	21.42 21.30	21.71 21.56	21.60 21.40	May	551/4	549/0	865/0	651/0
Jun	21,65	21,19	21.45	21,27	Jul	859/2 582/0	658/2	563/4	558/4
Jul	21.37	21.10	21.36	21.16	Aug Sep	582/4	858/4 858/4	565/0 684/4	562/0 562/4
Aug	21.20	21.01	21.20	21,20	Nov	967/0	564/2	569/4	867/0
===	-				BOY		60,000 lbs;		
HELAT		2.000 US 9				Close	Previous	High/Low	
_	Latest	Providus			Oct.	18.43	18.21	18.50	
Nev	66.00	64.20	66.00	64.60	Des	18.62	18.41	10.00	16.51 16.52
Jan	66.60	64.96 65.29	86.65 66.55	65.40 65.70	Jen	18.05	18.56	18.92	18.70
Feb	85.25	64, 19	85.25	64.50	Mar May	10.07	18,78	19.18	18.93
Mar	62.60	51.72	82.65	62.05	Jul	19.29 19.35	19.02 19.23	19.34 · 19.53	19.15 19.35
Apr May	60.45 59,10	59,62 58,17	80.40 80.10	59.90	Aug	19.55	19.32	19.55	19.48
Jun	67.70	57.22	57.70	58.45 67.70	Sep	10.61	19.42	19.65	19.80
ابرل	\$7.75	N7.02	57.75	57.20	BOY	ABEAN NE	AL 100 tons;	\$/hora	
Aug	67.67	67.57	0	0		Ciona	Previous	High/Low	
COC	04 10 mm	es;\$/tonne	_		Oct	178.0	179.5	180.2	177.5
					Oec	161.2	181,2	182.6	181.0
	Close	Previous	High/Lo	198	Jan	181.9	181.6	183.3	181.8
Doc	970	979	1001	962	May	100.4	101.0	183.7	182.2
Mar	1017 1046	1030 1080	1049	1012	Jui	182.5 184 4	184.2	184.2 . :	182.5
Jul	1076	1090	1077 1105	1045 1102	Aug	185.1	185.0	186.0 186.5	184,4 185,1
Sep	1106	1120	0	0	160	100	196.0	187.3	186.1
Dec	1139	1153	0	0	14.00				1 11
Mar	1177 1207	1191 1221	0	0	HAIZ	E 5,000 bu	min; cents/5	6lb bushel	2.12
Jul	1244	1258	ă	ŏ		Close	Previous	High/Low	
COFF	€E *C* 37	.500%bs: ce	nta//ba		Dec	208/2	209/0	210/2	206/0
_	Clase	Prevents	High/Lo		 Mar May 	216/6 223/D	217/6	ZTWO	216/4
					Jul	227/6	223/6 228/4	225/0	222/6 227/2
Dec	62.25 63.85	60.40 62.10	62.25	60.65	Sep	231/4	231/6	232/4 "	231/0
May	67.25	85.70	67.30	62.20 66.60	Dec	235/0	235/2	236/0	233/8
Jul	68.40	67.35	98.40	67.25		241/6	242/0	241/6	240/6
Sep Dec	69.75 72.05	68.65 71.00	69.75 0	69.00 0	WHE!	T 5,000 bu	min; cents/	iOfb-bushel	
Mar	74.00	72.75	ō	ă		Close	Previous	High/Low	
===	A-1 50 000				Dec	341/4	340/6 .	342/0	S37/Q-
COTA	ON 50,000				May	341/6 332/0	341/2 334/0	344/0 335/0	338/0
	Close	Previous	High/Lo	W	Jul	314/6	315/8	317/4	313/0
Dec	51.95	53.26	52.40	51.80	Sop Dec	319/4 330/4	321/4	0	0
Mar	52.38 53.00	53.83	52.90	52.34	550	330/4	332/4	9	_0
May	55.80	54.58 56.30	53.50 54.50	53.00 63.65	LIVE	CATTLE 40	.000 Rbs: cen		
Oct	54.82	58.27	0	B	_	Close			
Dec Mar	55.01 55.82	56.45 57.00	65.85	55.05	Oct		Previous	High/Low	
			0	<u> </u>	Dec	75,825 73,675	75.700 73.425	76.950	75,400
UNIAN		15,000 lbs;	cents/ibs		Feb	71.325	71.275	73.725 71,400	73.050 71.050
	Closs	Provious	High/Lo	w	Apr	72,275 69.250	72,275	72:350	72.000
Nov	96.80	103.40	99.00	96.10	Aug	6B.050	69.225 68.000	69.250 68.150	68.975
Mer:	96.30 99.05	103.30 104.05	98.30 100.00	98.30 98.05	Oct	68.200	68.200	66.350	68.125
May	100.00	105.00	100.00	100.00	LIVE	10GS 40,0	00 lb; cents/li	hs.	
MA Seen	99.25	104.25	99.50	99.25		Close	Previous		
Movi.	99.25 99.25	104.25	99.35 101.00	89.30 101.00	Oct	42.575		High/Low	
Jan	89.25	104.25	a	0	Dec	43 300	43.725	43.325 43.800	42.500 43.250
Mar	99.25	104.25	99.80	99.25	Feb	42 525	42.625	42.875	42.400
					Apr	40.825 45,700	40.825	41.150	40,725
	CES				Jasi	45.250	45,350	48.525	45.500 45.250
REU	TERS (Ba	te: Septem	ber 18 19:	31 = 100}	Aug Oct	43.950	43.950	44.000	43.900
1_	Oct.8	Oct.8		go yr ago		40 875	40.950	41.000	40.700
	1890.9		1508.9	1626.5	PORK	SELLIES 4	0,050 lbs: ce	nts/ib	
DO	JONES (Sase: Dec.	31 1974 -	100)		Clase	Previous	High/Low	
1_	Oct.8	Oct.7	meth e	т адо	Feb	39,300	39.526	39.660	38.925
Spot	113.76	113,42	118.03	113.67	Mar May	39.150 40.600	39.100	39.300	34 (18)
Futur	res 114.85		114.48	123.72	Jul -	40,750	40.575 40.900	40,700 -	40.200
_					Aug	39.950	39.950	40.800 B	
[Pulsur	res 114.85	114.83	114,48			40,750	40.900	40.800	40.4

872-623 2010

CURRENCIES, MONEY AND CAPITAL MARKETS

German industry faces grow-

ing problems, highlighted by

vesterday's news that German

exports fell 19 per cent in

The Bundesbank drained

more liquidity from the market

thought. A London based ana-

liquidity compared to interven-

month, controlling growth in

interest rates until after the US

Presidential election because it regards the signs of economic

slowdown as inconclusive. The differential between US and

German short term rates looks

unlikely to widen in the next

The dollar yesterday closed in London at DM1.4855, up 8 prennigs on the week. Sterling

closed at DM2.5125 this week,

up nearly 15 pfennigs from

two months.

FOREIGN EXCHANGES Dollar consolidates its gains

August.

DESPITE another turbulent the D-Mark this week week in the foreign exchange markets, dealers are wondering whether currency tensions have significantly eased following the subtle changes in German monetary policy; writes. Jomes Bittz.
Yesterday, sterling, the dol-

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lar and the Italian lira all continued to gain against the German currency as dealers digested the recent cuts in the Bundesbank's money market tion of about DM92bn last dealing rates.

The Bundesbank again injected liquidity into the German money markets at a rate of 8.9 per cent, 60 basis points below the emergency Lombard rate, which provides the ceil-ing for official rates. Technically, the Bundesbank could reduce the Lombard rate by 1/4 a percentage point without affecting the structure of market rates.

Germany's high monetary growth makes this a difficult option. Nevertheless, three other factors have weakened

I IN NEW YORK Previous, Class 00.9 Lates. 1.6820-1.6830 0.86-0.84sm 2.32-2.29sm 7.30-7.20sm 1.6835-2.6845 0.85-0.83pm 2.33-2.30pm 7.95-7.35pm

STERLING INDEX . Det. 9 Pretion 8.30 9.00 10.00 11.00 Neon 1.00 2.00 3.00 4.00 報報を 821 821 815 815 815 815 820 an disange Anna Saige Saige Saige

CURRENCY MOVEMENTS

CURRENCY RATES

Special * Grandeg Rights Sará 3 rate % European Currency Unit 8.857264 1.44186 1.79700 14.8674 45.6174 9.19787 2.11663 2.36596 7.19017 1/4.008 8.65123 131.650 7.7986 6.704573 1.53276 1.6438 13.6473 40.5425 7.39528 1.96548 2.21549 6.56045 1728.06 162.147 6.0567 140.646 7.40547

OTHER CURRENCIES

Floating rate, from Official rena; \$108.30 \$62.70

FORWARD RATES AGAINST STERLING

MONEY MARKETS

CASH rates in the sterling money market continued to

ease yesterday as traders grew

increasingly confident that the

Sterling rates softer Bundesbank may not ease official rates for some time yet.

Bundesbank would reduce offi-cial rates at its council meeting next week, writes James Blitz. There were rumours that the UK authorities would reduce base rates in the morning because the currency rallied to DM2.5106 against the D-Mark overnight, but the rate cut did not materialise. Nevertheless, the market continues to be caught up in speculation that a cut in German official rates is

UK clearing bank keet leading rate 9 per cent trom September 22, 1992

in the offing. . .

How likely is such a cut? The speculation is founded on the recent trimming of the rates at which the Bundesbank deals in the German money market down to 8.9 per cent, a level 60 basis points below the Lombard rate.

This suggests that the Bundesbank could take 50 basis points off the Lombard rate, currently at 9.5 per cent, without affecting the structure

of market rates. However, Miss Alison Cottrell, an international analyst at Midland Montagu in London, suggested that the

The huge interventions to support European currencies

in recent weeks would make an official easing unlikely. For the moment, the market is putting its money on a cut before December. The December Euromark futures contract finished the week at 91.79, roughly unchanged on the day, a level that presupposes that German 3 month money will be at 8.21 per cent at the year end.

The December Sterling contract closed at 91.86, down 3 basis points on the day, assuming that 3-month money will be at 8.14 per cent by the

year's end. Cash rates in the sterling money market were also softer. Three-month money, a key indicator of how the market thinks hase rates are moving. closed at 81 per cent on the offered side, down 1 per cent on the day.

The Bank of England forecast a shortage of £1.05bn. In the morning, it purchased £361m of Band 1 bank bills at 8% per cent, £101m of Band 2 bank bills at 8% per cent and £332m in a repurchase agreement at 8 per cent.

In further operations, the Bank purchased £188m of Band 1 bank bills and £25m of Band 2 bank bills, providing late assistance of £65m.

in September than had been lyst said yesterday that the Bank had drained DM75bn of

the weaker currencies in the Exchange Rate Mechanism. Mr Jim O'Neill, head of research at Swiss Banking Corporation in London, says the lira's devaluation puts pressure on the peseta and escudo because their economies are closely linked. "Relative competitiveness and a devalued lira put pressure on the other two," he the M3 money supply.

The US Federal Reserve looks as though it will not cut said. The peseta closed at Pta71.51, near to its floor of Pta72.62.

Monday's lows, despite a trou-

bled Conservative party confer-

Pressure has not come off

The French franc is in a category of its own. The franc's overnight rate was at 12 per cent last night, with the currency closing at FF73.388 to the D-Mark, against an ERM floor of FF73.4305. Ms Joanne Perez of Banque Indosuez in Paris says the central bank's reserves are at a mere FFr20bn, making high interest rates the only effective WEQDOLL

40.5625 2.21598 1.96848 7.59538 6.68045 0.750595 175.471 140.646 POUND SPOT - FORWARD AGAINST THE POUND GAS MONTH 5.6773434 9.00194 9.00

EMS EUROPEAN CURRENCY UNIT RATES

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR One promit 70 p.s. Seitzerland . 1.3000 - 1.3180 - 1.3185 - 1.345 - 1.345 - 3.4-0.37otts - 2.24 - 1.02-1.07dts - 2.18 - 1.345 - 1.345 - 1.345 - 1.345 - 2.34 - 1.02-1.07dts - 2.18 - 1.3125 - 1.325 - 1.31

BURO-CURRENCY INTEREST RATES lars' two years 414, 414 per cent; three years 415, 415 per cent; feor years 515, 525 per cent; feor est nominal. Store term total are tail for US Dollars and Japanese Yes; others, two steys notice.

EXCHANGE CROSS RATES THE Year F. Fr. S. Fr. W. Fl. Lies CS B. Fr. Plat. Eco. 2513 206.3 8515 2223 2825 2198 2118 1.486 122.0 5035 1315 1.669 1300 1253 12.18 1000 41.27 19.78 13.68 10655 10.27 2.951 242.3 16 2.61 3380 0.885 1123 874 7 0.843 12.18 1000 41.27 19.78 13.68 10.655 10.27 2.951 242.3 16 2.61 3315 2581 2.487 6.890 73.08 3016 0.787 1 778.6 0.750 0.890 73.08 3016 0.787 1 778.6 0.750 0.890 73.08 3016 0.787 1 778.6 0.750 1.143 938 38 3.874 1.011 1.384 1000 0.954 1.145 97.46 4.020 1.050 1.333 1038 1 4 205 0.396 1.575 1.575 1.275 1

1-meh 3-meh. 6-seh. 12-meh. 1-6825 1-6679 1-6487 1-6167 FT LONDON INTERBANK FIXING (11.00 a.m. Oct.9) 3 months US dollars & month (15 Collais The finding rates are the artifunctic means monoide to the bearest one-statement, of the bid and othered rates for \$10 at quoted to the market by five reference basis at 11,00 a.m. each working day. The basis are National Westminton Bank, Bank of Tokyo, Donaton Bank, Banker National de Park and Margan Galerany Trust.

MONEY RATES **MEW YORK** Treasury Bills and Bonds 243 245 290 303 315 393 DcL9 8.00.8.95 11.4.11.4 61.6.14 8.55.8.05 44.4.4 10.1.0.11 84.6.3 124.13.4 114.124 8.90-9.00 117-12 54-55 8.81-8-93 46-44 164-174 83-9 15-25 8.90-9.00 11/2-11/2 51-61/2 8.75-8.85 42/4/5 16/2-16/2 8/18/2 13-14 8.90-9.00 يا13-يو13

LONDON MONEY RATES Oct 9 81 81 81 914 914 94 84 3.30 57 10% 10% 91. 83. 811 91 81 81 81 84 84 3.11 511 12.11 12.11 12.11 3.18 54 124 124 3.16 5% 11%

Treasury Bills (tell); one-month 8½ per cent; three months 8½ per cent; six months 8½ per cent; Bank Bills (sell); one-month 8½ per cent; three months 8½ per cent; Treasury Bills; Average tender rate of discount 8.0821. EGGD Fixed Rate Sterling Export Finance. Make to 94 years September 30, 1992. Agreed rates for period Act. 26, 1992 to November 24, 1992. Scheme 1: 1.18 p.c. Reference rate for period August 29, 1992 to September 30, 1992. Scheme II 6. Hi: 11.18 p.c. Reference rate for period August 29, 1992 to September 30, 1992 to September 8, 1992 to September 9, 1992 to September 9, 1992 to September 1, 1992

Calls-settlements
Dec Mar
3-5b 3-45
3-05 3-07
2-23 2-37
1-47 2-07
1-15 1-44
0-54 1-22
0-35 1-04
0-54 0-52 Strike Prike 100 101 102 103 104 105 106 Pus-Dec 0-24 0-37 0-55 1-15 1-47 2-22 3-03 3-55 Estimated volume total, Calls 1239 Pers 1139 Previous day's open let Calls 165977 Pers 116388 Estimated volume total, Calls 2638 Pais 1305 Previous day's open inc. Calls 53493 Pais 49509 LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS Lin 2005 18015 of 1807 Prot-sende Dec 0 09 0 14 0 23 0 30 0 42 0 59 0 77 Pass-setul Dec 1 27 1.62 1.82 2.04 2.29 2.56 2.84 Calls-sett/ement Estimated volume total, Calls 5565 Pats 2797 Previous star's open ins, Calls 142755 Pats 79577 CHICAGO Prev. 104-09 102-31 101-22 100-15 99-10 98-08 97-09 96-13 98-30 103-14 102-07 100-31 99-27 98-23 96-01 **95-2**5 0.6706 0.6706 0.6515 0.6454 Low 97.07 97 07 96.80 %773 %83 %673 %83 %673 %63 %591 %60 %591 %502 %591 %502 %460 %463 %428 %432 6% NOTIONAL LONG TERM JAPANESE GOYT, BOND Y100m 100ms of 100%

LIFFE BLIND FUTURES OFTIONS 98250,990 points of 190%

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY NONO FUTURES OFTIONS

LIFFE LENG CILT FUTURES OPTIONS ESO,000 640% of 100%

Calls-settlements
Dec Mar
3-52 4-20
2-63 3-40
2-16 2-63
1-40 2-28
1-07 1-51
0-47 1-34
0-30 1-12
0-18 0-56

LIFFE EUROMARK OPTIONS BMIJH points of 198%

Cale-tenienen
Dec Ba
081 149
0.61 1.09
9.28 0.6:
0.10 0.6
0.11 0.4
0.07 0.3
0.04 0.2

Close High 96-17 96-27 96-09

Close High Low 103-16 104-10 103-16 102-07

LONDON (LIFFE)

Estimated splanne 93 (307) Previous day's open Int. 1502 (1550

6% HOTENBAL CERMAN COVT. BOND *
84258,800 100% | Done | High | Low |
Dec | 91.10 | 91.56 | 91.00 |
Mar | 91.36 | 91.41 | 92.32

Estimated volume 47991 (52606) Predous day's open int. 170761 (164717)

Close High 106.16 106.39 105.59

Estimates solume 1013 (1211) Trades exclusively on APT

9% NOTIONAL ECU BOND ECU 200,000 1000s of 100%

Previous day's open (g), 0 (0)

THREE MONTH STERLING . ESGO,000 points of 100%

Dec 88.25 88.36 SJ zo Jean 88.95 Eximated solume 11745 (1300.8) Previous day's open Int. 27373 (27871)

Close High %.70 %.79 %.63 %.73 %.26 %.38 95.83 %5.83

THREE MONTH EUROPA DM 1m publis of 100%

91.76 92.46 92.93 92.93 93.02

Dec 90.27 90.27 90.88 bias 90.88 90.98 90.95 90.88 90.95 90.88 91.34 91.35 90.88 91.34 91.

Estimated volume 5529 (10449) Province day's open les. 41951 (40798)

THERE MONTR CHARLEN SHT. BATT LIBA 1.880m peints at 180% Close High Das 85.55 85.55 26 Mar 86.47 86.45 86 Jul 86 69 87 70 85 Sep 86.84 86.80 85

Entimated volume 15/3 (1126) Previous day's open let, 15228 (15147)

* Contracts traced on APT Clothing prices phones.

POUND - DOLLAR IT FOREIGN EXCHANGE RATES

. figs. act. plement 3689 (2908) s opper inc. 22938 (22584)

%.70 %.62 %.35 %.35

046 0-29 0-46 1-06 1-37 2-13 2-48

High Low Pres 405.15 403.60 407.85 406.25 403.50 407.85 - 407.85 - 407.75 Latest High Law Pres 0.7610 0.7645 0.7505 0.7548 0.7542 0.7538 0.7512 0.7491 0.7441 - 0.7441 PHILABELPHIIA SE E/S OPTIMES E31,250 (conf. par E1) 12% NOTIONAL TIAL FAM GOVT, NAME CITTY *
128A 200- 1000s of 100%

Clos: High Low Pro
De: 98.25 98.36 87.20 86.5

177 0ct 0.49 1.07 2.10 3.68 5.67 10.23 Closs High Low
Dat: 41,844 97,95 97,82 9
Mar 42,59 92,44 92,39
Jun 92,52 92,54 92,52 9
Sep 92,50 92,55 92,57 9
Dat: 92,28 92,33 92,38 9
Mar 92,04 92,09 92,03 9
Bst. Vol. (Inc. Figs. not shown) 37464 (A6796)
Provious day's open int. 22667), (225710) PARIS 7 to 10 YEAR 18% NETTOWAL PRENCH BORD WATER FUTURES

) Yield 8,58 8,51 8,49

Putr March 0.50

0.%

20,000,000

1,460

7 Open Jet 194,656 24,943 8,482

50,000+ 125,000-149,999 8.50 110,000-124,999 8.00 15,000-19,999 8.73

90.69 91.49 91.62 91.88 90,75 91,58 91,84 91,90 CAC-48 FUTURES (MATIF) Sheek index October 1707.0 1671.0 1677.0 1677.0 1677.0 1677.0 1677.0 1677.0 1677.0 1707.0 1 CCU BOND CHATTET December 1,04.56 1,04.80 +0.36 Estimated volume 4,726 † Total Open Interest 13,134 OPTION ON LONG-TRUM PROXICE DONO MATOR

BANKING DEPARTMEN increase or decrease for week LIABILITIES 14,863,000 2,330,040,532 1,591,074,266 3,487,637,574 629,380,890 125,177,098 6,660,502 7,423,305,372 780,218,591 1,275,891,176 2,818,252,567 3,323,080,107 5,914,929 166,594 108,216,000 49,321,389 913,421,793 522,345 44,488 7,423,305,372 760,218,591 19,377,655 622,345 16,204,085,071 5,914,929 18,210,000,000 20,000,000 605,464,524 626,484,524

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BANK RETURN

BASE LENDING RATES

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• Members of British Merchant.
Banking & Securities Houses
Association. Co-operative Bank ... Coulds & Co

Market Myths and Duff Forecasts for 1992 he recession is over, stockmarkets are in a buil trend, the US dollar will gonlinue to recover. You did NOT read that in FullerMoney - the localoctastic investment letter Call Jane Farguhorson for a sample issue (once only) Tel: London 71 - 439 4961 (071 In UK) or Fax: 71 - 439 4966

BERKELEY FUTURES LIMITE 15 PARK ROAD, REGENTS PARK. LONDON, NWI 6XN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

MONEY MARKET FUNDS

Money Market Trust Funds E50,000+ E50,000+ E5,000-E49,999 E5,000-E19,999 Gross Not CAR bit Cr CAF Money Management Co Ltd AS Perhap Rud Todyler IN 2JD 0732 770114 Cafash Deport Ford 19 47 - 9 205 Mm Deports Der 22 million 19 17 - 9 9416 Milh Park Deports Der 22 million 19 17 - 9 4416 Milh Park CAFE Charles 19 17 - 9 4416 Milh | Cont. Bd. of Fig. of Church of Englandit | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 7 | Press | Pres Dartington & Co. Ltd Investment HICA
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Sterling Bank & Trust Ltd
Aborg Gars, 6 Abbry 31, Residua RG1 384, 0734 982843
KIDA LZ 5000 120 07 5001 20.2816-808 ULC Trest Limited
1 Grest Carsterland M. Landon W1H 7AL 073-258 0074
(10,000-180 day socks. 110 75 8.061 11 0416-161) | 1 | 7 | 6 | 6 | 7 | 11 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 1987ES- Green Commented rate of interest payable, no taking account of the deduction of basic rate income take.

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CXBCH/E

6--

Laind Group PLCB% Lins Lt. Sik 98953 -930 (20:42) Land Securities PLC6% 1st Mag Deb Sik 8875 - 1976 (20:42)

8 9 60 Laporte Assaignmentor PLC 8% Deb Sit 8 98 64 - 294% 16 W 5 94 69 - E(p2% 60 CE) LASAO PLC 10% Deb Sit 2009 - E(p2% 60 CE) LASAO PLC 10% Deb Sit 2009 - ES6 (70 CE2) Labour Particus Estra Visit Fund Units - 98-472 (20 CE2)

88.47\$ (SOci62) Labowa Pichumi Milasa Luford Ribbi — B Las Valley Water Luf7%% Red Daib Sik 91.99 — cold (Coci62) 7.87\$—Red Orb Sik Brind — IST (SOCI62) Lande & Hobard Statisting Society 15%% Perm Int Descring Sto Crizza — C107%

Leads Personnet Building Society 13%%
Perm int Searing 250000 – 2114% %
Leads(John)Pertnership PLC9% Cum Pri
Skt 21 – 44
Leads(John)Pertnership (CC9%) Cum Pri

Sik 21 - 44
LawfoljohntProperties PLC(5)% hing Deb Sik 20148 - 255% (TOol2)
Lify (Et) & Costns of Com Sik 1674 -560%
Limited Park PLC(165% Line Ln Sik 1897

London International Gross-PLCADR (5:1)

9% 80 (70c82) 10%% Une La Sik 2032 – 286 9

r United PLCOrd 10p - 290 1 5 Mendarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$H8.51691149 Menganess Bronze Hidgs PLC81415 Cum

-\$16.61 (60c92) anrho PLCADR (7:1) - \$1,02 .05 .05 10% % 1st Mig Dalo S6: \$7/2002 - \$95%

Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taltsman system, they are not in order of execution but in ascending order which denotes Information Services. the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous

days is given with the relevant date.
Rule \$35(2) stocks are not regulated by the international Stock
Exchange of the United Kingdom and the Republic of Ireland Ltd. rgains at special prices. • Bargains done the previous day.

British Funds, etc Tressury 13%% Six 2000/03 - £124% Exchequer 10%% Six 2005 - £107% (60052) Guaranteed Export Finance Corp PLC 11%% Gid Nts 1994 (Br - £102% 12%% Gtd Ln Stk 2002(Reg) - \$119 %

Corporation and County Birmingham District Council 11%% Red Stk 2012 - £108% Hull Corp 37% Stk27d leaj - £25 (20c#2) Leeds(Cay of) 13%% Red Stk 2006 - £121 (70c#2) Stocks No. of bargains included 1 Incoin Corp 3% Red Stk 1919(or after) . 225 (70c32) lottingham Corp Gas Anna(of 23-25) • £29 (50c52)

UK Public Boards Agricultural Mortgage Corp PLC6% % Deb Six 92/94 - E94 (SOc92) Foreign Stocks, Bonds,

etc-(coupons payable in I Ondon's No. of burgains included 91 A.M.P.(U.K.) PLC 13% Bds 2015 (Br 5006100000 - \$16% (20052) bbey Neisonal PLC 3%% Nts 1993 -ETIEM 105% (20052) 11% Nts 1995 (6/21000,100000) - 2100% bbey Neisonal Sterling Capital PLC 10%% Subord Gtd Bos 2002 (Br £ Var) - 2102

2 (70c92) 11%5 Subord Gtd Bds 2017 - £104% bbsy National Treasury Sarva PLC 10%6 Gdd Nat 1997 (Br £Ver) - £104% (50:52) Air Canada 11 k% Bde 1984 (Br £5000) £1027, (50:532) Angisan Water PLC 13% Bds 2014 (Br £10000£100000) - £112% Asda Firsance Ld 104% Grv Cap Boscooker Extition 1000000 - EMAX

(70:552) Iden Development Bank 11% 8ds 2001 (Br 21008-10000) – E107% % sociated British Porta Hidgs PLC10%% Bds 2015(8r£100008100000) – BR3% rRO-697 11%% Eds 2011 (Br £10000&100000) £104% (70c92) Associated Newspapers Holdings Ld®% Exchangeable Bds 2002 - \$107 (60c82) BAA PLC 11%% 6ds 2016 (8r

(*1000081(10000) ~ £109% P America Ince*/* Gld Nts 1994

EP Arvanca mc9*** Gld Nts 1994 E101**
Barque Nationale De Paris 9*** Nts 1993 299* (50C92)
E294* (50C92)
E294* Senior Subord Ses 1997 - 2103* (70C92)
12*** Senior Subord Ses 1997(6**Var)
- £111* 2** (50C92)
9*** Get Nts 1993 - 299* (70C92)
Stus Circle Industries PLC 10*** Ses
2013 (54C93008100000) - E37 **
(20C92)
Stus Circle Industries Capital Ld 10**
Circ Cap Ses 2005(6**C9008100000) £94* 5 (60C92)
Eritante Building Society 10*** Ses 2000
(6** £100006100000) - £102 **
Britante Building Society 10*** Ses 2000
(6** £100006100000) - £102 **
Britante Building Society 10*** Ses 2000
(6** £100006100000) - £102 **
Britante Evidence Ses 2000
(6** £100006100000) - £102 **
E744 **
E745 *

190% N (70:52) 10%% Bds 2001 - 590% GO:32) Briesh Gas Inti Finance 8V8%% Gathis 1999(Br\$1000,1000081000007) - 8108% 109% (70:52) High Gas PLC10%% Bds 2001(Er £1000,100008100000) - £105% (80:52) 12%% Bds 1295 (Br£1000810000) -

13% Nes 1993 - C103% .8758 (60c92) High Land Co PLC 122% Bds 2018 (Bir2100008100000) - \$96% (70c82) Shigh Talecommunications PLC 9%% No. 13%% Nts 1993 (Br£100.1000&1000& £100% (5Oc52) Zero Con Rds 2000 - £50% % 1% (5Oc52)

(80092)
Burnett Gastrof Cepsial, Jersey) Ld 9%%
Onv Cap Bds 2008(Reg) - £122
9%% Chv Cap Bds 2008(Reg) - £118%
2009(87/5000450000) - £118%
Cato at Windows Mt Philance BV (7%%
Cato Bds 2002 (Bt £100005100000) £101% % (20092)

Collegerations Mbg Secs (No.19) PLC-1114% Sec Bds 1995 (Sr 2 Var) - \$1069/ Commonwealth Berth of Australia WM-Cat No. 1990(Edstoom 1000) -CONTROL OF THE STATE OF A LETTER AND A STATE OF THE STAT

2003 E1(Certs to 8r) - 79 (6Oc92)
Day Mai & Georat Trust PLC 84% Such
Bea 2005 (8r£100045000) - £118
[5Oc92] Dawson Finance NV 8%% GldRedCnvPri 2004(CensToBr 2116) - £101% .57 2 %

N. Dermark(Kingdom of) 11 WN Bds 1984 ~ £185.5125 (20c92) Spat Midwads Electricity PLC 12% Bds 2016 (£7 £1000 & 100000) - £112 % % % (70c92) % % (7062)

Maportinana AS94% Nta 1993 - 199%

N. Ali 189 (10612)

Becinicto de Franca 10%% Gal Bids 2009

[Entitudos 100000] - 1103 (70650)

El Enterprise Pinance PLC6%% Gal Ench

Bids 2009 (Fag 12000) - 106% J

6% Gal Exch Bids

2009Th-150005190000) - 10.5253134

93.6313 93,53139 NandrRepublic of 10%% Bds 2008 -154,425 % % (70,532) 10%% Jun 1998 - \$192,7 JM % General Electric Credit Into NV Zero Opt Gad Nts 1985 - S8014 General Motors Accept Corp Cennics 9 %% Ints 5993 (045C1000310000) - 1794 (50:52)

eneral Motors Acc Corp(UN) PLC 19%% Nts 18/12/95 - £102.09 % (50c92) rist 18/12/95 - £102.09 % (50c.92) Granada Group PLC 11%% Bds 2019 (Extranada Group PLC 11%% Bds 2019) Instrumend Fuport Finence Corp PLC 10%% GF Bds 2001 (Br2Var) - £108% (20c.92)

(20032)
Sulmess PLC 10%% Nts 1997 (Br £1000
8, 10000) - £104% (70c82)
HABER BURGING Society FM% L/2 Ris 1993
- £100% (60c82)
10%% Nts 1997 - £109% 3 3 (50c82)
11% Subord Bdc
20 (4(Br£1000000) - £50%

au (4 (Brz 1 00006 10000) - CSAW, Manmerson Property Inv & Dev Corp 10%% Bds 2013 (Brz 100008 100000) - CSAW, COSSAW, Criv Subord 2006 (Brz Yuz) - 2102.075Ф 10%% Bds 1987 (Brz Yuz) - 2102% Hasson Trast PLC 10% Bds 2006 (Brz 5000) - CSAW, Corp 10% Bds 2006 (Brz 5000) - C

lokson Capital Ld7% Cnv Cup Bds 2004 (Reg) - 116% 81 Hydro-Cuebec 12%%ObsSrsHBk3/2015(Br£10000810000 - 2114 % mpenal Chemical Industries PLC9%% -Bds 2005 - 293% (50c92) FOR Bds 2021 - 2074 54 11% Bds 1995(8:25000) - 2104% (60c92) 9%% Nts 1993 ~ £99% (60c92) Hernetional Bank for Rec & Dev9%% Bds 2007 (Br£5000) ~ £94% 5% Markatonal Bank for Rec 3 Dev94, Bds 2007 (Br25000) - 294%, 5% 10% Bds 1999 - £103% 10%% Nts 1998 (Br25000) - £104% (60c92) 11% Nts 1984(Br£5000) - £104%

(60c92) 11% Nos 1995 - 2104% 5% (70c92) Investors in Industry Na*! 8V 10%% Charles 1993(B: £5000) - £101% (20c92) Raiy(Republic of) 10%% 60c 2014 (Init*100c04£000) - mm 6 % (Kentino Oythg Rais Ns 1995 - 396 86% (60c92) Lagbryola Group Pt C566% 50-mm* Common Charles Common Co Ladbroke Group PLC5%% Subord Criv Bds 2004(Br£100085000) - £119%

Bds 2004(Br2100035000) - £119% (80052)
LacOnoide Group Finance(Jersey)Ld9% Chv Cap Bds 2005 (Br250008190000) - 284% % (50052)
Land Escuttles PLG8hm Bee 2007 - £87% % (70052)
9% Chv Bds 2004 (Br25000850000) - £53.35 % (80052)
Lastro PLG7%% Chv Bds 2005 - £74% (50052)
Leads Parmanent Building Society9%% Bds 1993 (Br25000) - £100.16 (20052)
10%% Subord Bds 1998 (Br25000) ~ £102.% 3 (70052)

£192% 3 (70c92) 11%% Nts 1996 (Br £5000&100000) -2106% (70c92) Legal & General Group PLC 12%% Nts 1992 - 2100©

Lewis (John) PLC 10'X % Bde 2006 - £95% 7/0/52)
101% Bda 2014 (Br21/00081/0000) 1981% 1/0/52)
Lloyds Bank PLC 101% Bubard Bds
198987/0000) - 2102%
Lucas Industries PLC 101% Bda 2020

(Br£100003100000) - £87% (70c92) MEPC PLC10X% Fo. 2003 - 2565 MEPC PLC 12% Bdn 2006 (Br £10000 & 1000000 - \$1000 B MEPC PLC 127s Bds 200s (er 100000) - £103% % (20052)
Municipality Finance Ld 95% Gid Nts 1997
(Br EVer) - 259 % 100% (70092) Ns 1993 - 2594 100% (70c52) Ns 1993 - 2594 100% (70c52) Jational & Provincial Bidg Society 10% Nts 1993 (Br25000&10000) - 2102% (20c92)

mineser Sunk PLC 11%% Istional Westminster Bank PLC 111% Subord Me 2001 (Sr EVar) - £108% 9% (70c32) (10002) Highwide Building Society 11% Nts 1995 (Br 25000&100000) - £104% 1925 Lis (70c92) 13.5% Subord Nts 2000 (Br £10000) -114% (60c92) Norway (Kingdom o) 105% Nts 1994 (Br21000.100008100000) - £101% (Br21000.100008100000) - £101%

Pagrson PLC 10% % Eds 2006 - 597 (20c92) (20c32)
Perinsulat II. Oriental Illean New Co4%%
Onv Bds 2002 - 2120%
112% 862 2014 (Br2100008100000) 937% % (50c32)
Prudential Plasnoe BV 94% Glid Bds 2007
(0x150008100000) - 251 Prodential Finance BV 91/4. Old Bdn 2007 (Pr.150004) 00000] — 351 (Pr.150004) 00000] — 351 (Pr.150004) 1.00000] — 288% (Poc.92) (Poc.92) (Poc.92) Paddind Seering Funding PLC 10%% Std Bds 2001 (Br 20/4) — 2100% (Soc.92) (Por.91 Bank of Scotland PLC 10%% Suboro Bds 1938 (Br.2500042500) — 2102% (Soc.92) (Br.1500042500) — 2102% (Soc.92) (Br.1500042500) — 299% 100% (Soc.92) (Br.1500042500) — 209% 100% (Soc.92) (Br.1500042500) — 209% 100% (Soc.92) (Br.1500042500) — 200% (Poc.92)
(70c92) Trent Trent PLC (1%% Bds 2001 (Br 25008100000) - 21074, 15 (60c2) 6(cugh Estates PLC 10% 8ds 2007 -220 %

6% Chy Sde 2003 - £115 Inith & Methew PLC4% City Bds 2002 -£126% % (70c92) Inith & Naphew Finance N.V. 8% % Gld E1284 % (7052)
Smith & Nephew Finance N.V. 81% Gld
Red Criv Pri 2004 (Bi) - E119 (50c82)
South Wast Water PLC 10% Bds 2012
(Br £1000&10000) - £100%
Southern Becritc PLC10% 8de 2002 (Bir 1Ver) - £102% (70c82)
Swansk Experiencia AB 12% Nts 1994 - £194.8875 (20c82)
Swader (Kingdom of) 61% 8de 1996
(Br55000) - £295
111% 8de 1996(Br £5000) - £164%
(50c82)

(GOc52)
Terminos (Jersey) Ld 9%% Cnv Cap
Bda 2006 (Rag \$1000) - 298%
9%% Cnv Cap Bds 2009(Br
25008550(0)) - 558 N 8% (FOc62)
Tesco PLC (6%% Bds 2002 (Br Tvar) 1100% N 5 (60c92)
Tesco Capital Ld 9% Cnv Cap Bds
2005(Rag 21) - 2110 % 1 %
9% Cnv Cap Bds 2005(Br25000810000)
- 2109

Themse Water PLC93/% CrwSubordSds 2005/GrZS000A50000] - E1105 % % Water Utilities Finance PLC 10%% Ido 2001 - £103.8 Gid 9ds 2001 - £103.8 31 Group PLC9%% Nts 1984 - £100% % 10%% Gid 8ds 2001(8r£1000\$10000) -

(50032) United Kingdom 515 % Tressury Nts 34/1/35 (Br ECU Var) - \$C36% Fig Rate Nts 1996 (Br\$100008500 - \$29.9 (Bocks) Phi: Ages Fin Age Visionian Phic Adma Pin Agency SW 88d 8ds 1999(ErCvent) - 259% % Woohwich Building Society 10%% Nos 1993 - 2100% (POet2) 11% Nos 1996 - 2105% - 326 11%% Subord Nos 2001 - 2104%

Sterling Issues by Overseas Borrowers

No. of burguins included 40 American Brands Inc 12%% Une Lis Six 2008 - £107 (70c92) Asian Development Benk 10%% Lin Sik alan Development Servi 10.92 2009(Reg) — 2101% (SCC92) 2012(Reg) - 1934 (20c92) Bunk of Greece 10%% Ln Sik 2010(Reg) -294% Caises Centrale De Cooperation Scon 12%% Gld Ln Sik 2013(Reg) - £121%●

Credit Fonoier De France 10% %GroSerLnSd2011,12,13,14(Reg) - 21037% 4 % 14% % Gat Ln Six 2007(Reg) - 2138% % (70082) European Prestment Benk 9% Ln Six 2001 (Reg) - 537% % % 3 % % 5 % Ln Six 2009 - 537% % % 3 %

97% Lift Str. 2009 - 197% is it. 3 %
%
10% Lin Str. 2004(Reg) - \$104% is
11% Lin Str. 2002(Reg) - \$109% (80082)
Prinand(Republic of) 11%% Lin Str. 2009
(Reg) - \$107%@
(Hydro-Chalpet 12.75% Lin Str. 2015 £117 (70082)
mmmrdotra Stark for Fact & Dev 9%% Lin Str. 2010(Reg) - £97% %
11.6% Lin Str. 2009 - £112% %
New Zeeland 11%% Str. 2008(Reg) £109% 7 (80082)
11%% Str. 2014(Reg) - £109% (80082)
Petroleog Mexicando 145% Lin Str. 2008 £1112

Protogatiflep off9% Ln Set 2016(Reg) – 267 % .175 (70c92) Province de Quebec 12%% Ln Set 2020 – £113% % % 2113% % % Epain(Kingdom of) 11%% Ln Sik 2010(Reg) - £110% 1% % % Sweder(Kingdom of) 9%% Ln Sik 2014(Reg) - £25% 13.5% Ln Sik 2010(Reg) - £124% (Inited Mexican States 16%% Ln Sik 2006(Reg) - £123%

Listed Companies(excluding Investment Trusts) No. of bergains included 22264

ASN-AMRO Hidgs N.V. Ord Fl.5 NG47.85 8.05 .09 .1 2 .35 .25 .4

AUT LG Com Shi \$0.10 - 280

REC PLC 15% Una Ln St. 1992 - 299

AUT LG Com Sm 30.10 - 200

AMEC PLC 15% Uns Ln 36; 1992 - 299
(20c92)
ASH Capital Finance/Jersey/Ld9%% Cnv
Cap Bds 2006 (Reg Units 100p) - 279%
(70c92)
9;% Cnv Cap Bds 2006 (Br 1742) 277% (80c92)
Abardeen Trust PLC Ord 10p ~ 27 9
Abarden Trust PLC Ord 2-11 - 30%
Adata Malaysian Growth Fund; Cayroan) Ld
Ord 30.01 - 38.6 (70c32)
Abarden Trust PLC ATRICT (Nec)
Circ Cum Red Pri 21 - 50

Class C Com Six 51 - 216 (20c92)
Abarden Holgs PLC ATRICT, Viol 10p 19 (50c92)
Abarden Torup PLC 6.25c Reint Com Comlexon Group PLC 6.25p (Net) Cnv Cette Red Prt 10p - 70% Rad Pri 10p - 70%.
Al Nigoro Arways Co Ld She Com Set Vill - 17810.188 6 611-66
Albad London Properties PLC 10%% 1st Nigo Deb Sts 2025 - 291% 3% Albad-Lyons PLC ADR (1:1) - \$10.06

#864-19078 FLOAD 1117 (70682) 51/% Cum Pri 21 - 56 (60682) 7%% Cum Pri 21 - 74 (60682) 31/% Red Deb Stk 88/93 - 278 (60682) 72% Red Deb Stk 88/93 - 298/2 / Xm rec Det Six corse - 1363 (70d52) 11 1% Det Six 2009 - £111% (70d22) 5% Uns Ln Six - 253 7% Uns Ln Six 53/95 - 292 5 (70d92) Alled Redio PLC Ord 25p - 13 4 Alphamenc PLC Ord 2.5p - 13% 4 ANS PLCS 5% Cav Cum Non-Vig Red Pri C1 - 48 ren-cor Arts FLOS.35 (COV Clim Non-Veg Held Pri E1 - 46 (Block2) Amber Day Heldings PLC 10% Cuns Rind Pri 98/2002 E1 - 70 (Block2) American Brands Inc Sho of Com Sik \$3.125 - \$44.24852 (Block2) American Corp Shs of Com Sik \$1 -258% (Block2) American Republicand Point Label 40 -510.35317 (Block2)

£10.35317 (60c92) Anglian Group PLCOrd 6p - 196

Anglan Water PLC51% Index-Linked Lists 2008(6.0244%) - 2(19% 20% % Anglo-Eastern Plantations PLC 12% Line Lin Sts 5599 - 128 (70c82) Asiahi Bank LdShs of Core Sts 150 - 1600 1.83 .8304 Associated British Foods PLC51% Line Lin Sts 5772002 509 - 25 30 (20c82) 77% Line Lin Sts 5772002 509 - 25 30 (20c82) 77% Line Lin Sts 5772002 509 - 35 (20c82)

(20092) Insociated Leisure Hidge PLC7%% Uns Lin Se 48%4 - 255 Isa Copco ABA She SiGS - SIG2445 Marwoods PLC ADR (5:1) – \$8% Attwoods (Frianca) NV5%p Gad Rad Criv Pri 5g – 78 S1 Austria & New Zealand Barriang Ga New Sha \$A1 (PP) (Reg) – 20.37 (70.32) Sha \$A1 (PP) (Reg) – 20.37 (70.32)

Australian Agricultural Co LdSA (L50 -365 (60c82) ons (SUCSE) plantated Security(Hidge) PLCS% Cov Cum Red Pri 21 - 85 6% Criv Cum Red Pri 21 - 50 60 stangilet Products PLCS% Com Pri 21 ro Nrg Metat Products PLCOrd 25p - 32

(SOC)32 B.A.T. Industries PLCADR (1:1) - \$14.2.33 BET PLCADR (1:1) - \$0.47 .499783 5% Perp Dab Sit. - 246 BEC PLCTT - Dab Six 1995 - 625.14 (SOc32) BM Group PLC-4.8p (Net) Cav Cum Red Prf 20p - 48 BOC Group PLC-2.8% Cum Smd Prf 21 -38 (YOC32) Pri 20p - 48
BOC Group PLC2.8% Cum and Pri 21 36 (70C42) 2nd Pri 21 - 51 (20C42)
3.5% Cum and Pri 21 - 51 (20C42)
12.% Um Lin Sik 2012/17 - 2119% B.S. Cumarastional PLC 122/4 Use Lin Sik
1884 - 155 (20C4)
ETP PLC7.5p()/et) Cav Cum Red Pri 10p 157

- 137 GTR PLCWarrents 1995/98 to Sub for Ord - 98 9 9 100 100 .05 1 2 - 9f 9 100 JS 12 ADR (4:1) - SSL72 (OCos2) Bellie Gifford Technology PLC Wements to sub for Ord - 1 (OCOS2) Sempton Property Group Ld 75% Une Ln Sk(91/96) - 275 (70CS2) Social Part | Tre (Pochs)

Black of science (Commerce & Co officients

MCP Six Six A Inc. March Liquidation —

6(10 (60-62)

Burchys PLCADR (4:1) - \$220 Me

Barchys Bask PLC 81/K Line Cup Le Six

85/63 - 256

- 17% Line Cup Lr. 8tk 2018 - 2112 18% Line Cap Ln Stk 202207 - 2138% % (60:52)

19% Une Caip Ln Six 2002/07 - £133% % (60c52)
Barrom PLGOrd 20p - 85 (50c32)
Barrom PLGOrd 20p - 85 (50c32)
Barring Chryselis Fund LdOrd 20.01 - \$7%
Barring PLGOrd Curn 2nd Pri £1 - 96 (70c32)
9%% Non-Curn Pri £1 - 118%
Barring Group PLGOrd irt0.10 - 120.45
(50c32)
Base PLCADR (£1) - \$18%
100% Deb 55 2016 - £101% % \$10.00%
100% Deb 55 2016 - £101% % \$10.00%
100% Deb 55 2016 - £101% (60c42)
Base Investments PLG 79% (ins Ln Six Birri - 201% (60c42)
Barring - 201% (60c42)
Barringson d-y AS % Vtg She NK2.6 - NK77% \$ \$ 7 'S' Non Vig She NK2.5 - NK75 6 % 7 23 % .73 .9 8

23 % J73 S 8

Sisini Mining PLC 10p = 18 (SOCS2)

Sive Crote Industries PLC5%% 2nd Deb
Sc 10842508 = 235 (GOCS2)

81% Ure Lin Scq1975 or aty = 255 N

Boddington Group PLC6%% Cnv Ure Lin
Sc 20820% = 1174 (SOCS2)

SOM(Heary) & Some PLC6W1 (Sp = 179

Boss Co PLC7%% Ure Lin Bo. 1885 = 2574 (7OCS2)

Pared ford & Singley Building Society 11%%

Parm Int Bearing Sin 210000 - 256 %

13% Perm Int Bearing Sin 210000 - 5

\$100 %
mint Welder Group PLCWis to Sub for
Ord -4
IL5% Srd Non-Cam Cay Red 2007/10
\$1 -3% (70c92)
fiden PLCTON Line for Set 1002/07 -2000 Histori Eventing Poet PLC 10%% Mig Dab Sak S1/MB - 5100 N (BCleds) Histori Scotts PLC Ord Stk Sp - 70 (10,0004) Hatci Water Hidge PLCOrd 21 - 080 E.757e, Cum City Red Pri 1965 She E1 -

Bettool & West Duilding Society 15WN Perm int Bearing Sha £1000 - £103 % Britannie Building Society 13% Perm int Rearing She 21000 - 2107% 8% % 9 British Airways PLCADR (10:1) - \$48 British-American Tobacco Co Ld5% Out Pri Sa: \$1 - 47 8½ 2nd Cum Pri Sa: \$1 - 85 6 (60c\$2) ritigh Big-Technology Group PLCOrd Sp

978ah Bio-Technology Group PLCOrd 59

- 442

British Frequentin Co PLC(85 Com 1 it P1
21 - 78 (70c82)
9% Cum 2nd Pr1 21 - 84 (20c82)
British Shoe Corp Hidge PLC4-55% (Plany
6% S) Cum 3nd Pr1 21 - 56 (70c82)
British Sheel PLCOrd 50p - 86 % 9 8 % %
.83 .72 % 68 69 .73 % % 1 1

ADR (10:1) - \$10.37465
11 %% Deb 86 £ 2016 - 2107% (20c82)
British Spage PLC16 %% Red Deb Site ritteh Sugar PLC 14 70 2013 - 2103 76 76 2013 - 2103 76 76 2013 - 2103 76 76

(Regs ant Cert-105p To Pays - 244 5 % 6 6 % % .627 .26 % .823 8 8 .12 % .624 ADR (10:1) and instalment - \$42 British Thomson Hidge PLCOrd 5p - 12 British Thomson Hidge PLCOrd 5p - 12 British Estate PLC10%% 1st Mag Deb Sik: 2012 - 596% (70cH2) 11 1% 1st Mag Deb Sik: 2023 - 2103 Brown & Jectson PLCOrd 1p - 7% % 8 Butment I.P.J. Hidge PLCS 1% 2nd Cuts Pri 51 - 103% (70cH2) Brown PLCT in Cas Une Lin Six 9597 -

h Castrol PLC716% Com Red Prf \$1 - 100 8% Cum Pri £1 - 70 (70c62) lum Stewart Distillars PLCOm 10p - 128 53.01 Standard Colombias PLC (18% Une Lin St. 2007/12 - £111 (70:52)
Surton Group PLG % One Une Lin St. 1886.007 - £88
Busse Mining PLC 19% (Meg Cav Cum Red Art 1884 10p - 7% (70:52)
CRH PLG 7% "A" Cum Pri £1 - 180.68
CRT Group PLC Ord 10p - 94
Cathyris PLC 10% Cum Pri £1 - 96
sr0-93

(5Oc92) Ceird Group PLC 7p Cum Cnv Red Prif 2009 10p - 58 62 California Energy Co Inc Ster of Com Site 30.0575 - 27.308213 \$ 12.536 (60-92) Canadian Overs Pack Industr Ld Com Pipe - F225% (70-86) Capital & Countes PLC9%% 1st Mig Oeb 50: 2007 - 128% 1114% 1st Mig Deb Site 2021 - 2100% (60-92) (80c92) 9%% Uns Lri Sti 91/96 - 294 (20c82) aptal Industries PLC Ord 1p - 78 artion Communications PLC ADR (2:1) riton Communic

Catarphiar IncSits of Corn Stk \$1 = \$465i Channel Holdings PLC Ord Sp = 19 (70c52) (70-52)
Charter Consodidated PLC2p(5r) (Cpn 88)
= 819 (300-69)
Cheart Group PLC0rd A 1p = 178
(80-92)
Ord B Non-Vig 1p = 180 (20-52)
Chaintgion Corporation PLC3W% Cum
Red Pri \$7 - \$2 (50-52)
Chubb Security PLC0rd 5p = 182 % %
_906 3 1_908 4 4 % _59 _907 5 5 6 7 % 8
90
Chub Security PLC0rd 5p = 182 % % City Site Estates PLC5.25% City City Rad

7% Criv Urs Ln Str 2005/06 - E28 Comment Germants (Hoddings) PLC-Ord 16p - 238 49 3 Chylithe PLC-Ord 16p - 25 5.5% Subord Criv Urs Ln 36t 2000/01 - 270 3 Chylithe PLC-Ord 16p - 35 100 % (SO-62) 100 % Had 1 - 25 100 % (SO-62) 100 % Had 1 - 25 100 % (SO-62) Co-Operative Bartle PLC-93% Non-Costs Ind Prf 21 - 104% (70-652) Costs Patrons PLC-64% Uns Ln 36t 2002/07 - 273% (SO-62) 75% Uns Ln 36t 2002/07 - 273% (SO-62) 75% Uns Ln 36t 2002/07 - 273% (SO-62) 75% Costs Veysle PLC-93% Costs Veysle PLC-93% Costs (SO-62) - 250 (FO-62) Costs Veysle PLC-93% Cum Pf 21 - 55 Colorviolon PLC-076 5p - 96 (SO-632) Commercial Union PLC-93% Cum Ind Prf 21 - 104% % % Commercial Union PLC-93% Cum Ind Prf 21 - 215% Costs Veysle PLC-94 % Version PLC-93% Cum Ind Prf 21 - 104% % % Commercial Union PLC-93% Cum Ind Prf 21 - 104% % % Commercial Union PLC-93% Cum Ind Prf 21 - 104% % % Commercial Union PLC-93% Cum Ind Prf 21 - 115% Cum Ind Prf 2

£1 - 104% % % Commercibents AGCoburges Westnungh DM10 - 218%[®] Cooper (Frederick) FLC6.tip (Net) Chr Red Cum Pig Pr1 10p - 46 (70c93) Coronation Syndicate Ld190.25 - 17 (60c95) Coronation Syndicate Larends (SOc92) Country Convets Hidge PLCOrd Sp. – 122 145

Courtailds PLC773- Deb 388 mass -5374 & (70c82) 5574 to re Ln Ste 9498 - 288 % (50c92) 6574 Une Ln Ste 9498 - 282 % 71% Une Ln Ste 9498 - 282 % 71% Une Ln Ste 200006 - 281 (50c82) Courtailds Coatings (foldings) Ld 84% Une Ln Ste 9055 - 295% (50c82) Covte(T.) PLC 105% Cov Red Cam Prf St - 80 (70c82) Crame Europe Ld 574% Com Prf Ste 21 -- 30 (70:52)
- 30 (70:52)
- 30 (70:52)
- 30 (70:52)
- 30 (70:52)
- 42 (70:52)
- 42 (70:52)
- 77 (20:52)
- 77 (20:52)
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- 130 (50:52)
- 130 (50:52)
- 130 (50:52)
- 130 (50:52) Deiry Ferm International Hidge Ld Ord \$0.05(Hong Kong Register) - \$H11.05 SUDDIFFORM Care Price 1 - 63
Days Left Viss Lin Str 67/92 - 696
(SOc52)
Days Edithes PLC7/75% Care Gare Red
Pric 1 - 1

Debenhams PLC7%% 2nd Dab Stit \$1496 71.74 Umo La Se; 2002/07 - 272% (80c92) (80:52) mcors PLC 8.25% Cum Cry Red Pri 21 - 80 (80:52) mhirst Group PLC 9.75% Cum Pri 21 -88 (60c92) unicald Group PLCOrd 1p - 2% (80c92)

Duston Plantations Let I'm Cam Pri Et - 57 (*Costa) East Midlands Electricity PLCOrd Stip -386 6 8 8 9 8 71 1.19 2 2 3 East Surrey Wither PLC7%% Red Deb Stic 91/33 - 259 (2002) Electricity PLCOrd Stip - 384 4 ½ 5 .82 6 7 7 .183 % 8 8 9 70 III Ord Mining&besteenton Co PLCOrd tip - 370 (70020) El Oro Mininglio sassian Co PLCOm top - 370 (70-82) Sopiet China Caye PLC ADR (\$:1) -\$22% (70-52) Esterprise Oil PLC 11%% Uns Ln Sit; 2016

(3062) Saro Disney S.C.A. She FR10 (Depostary Receipts) - 766 805 10 5 She FR10 (Br) - FR67.4 8 8 .98 2, 2 35 .53 rocemp PLCOrd 5p - 291 room Minerals Group PLCOrd 10p - 8 Europe Minerals Group PLASSON
(ROCKE)
Baropeen Leleure PLCS78p (Help Corr
Curr Red Pri 25p - 4\$ 10\$ (20042)
Curroceen Motor Hidge PLCOvd 40p - 75

Processing Section (1) PLC/95AM9849 (70c52) event Berdon PLC7.25c (Nat) Criv Pad Pri 25p – 57 (50c32) 11.25c Cure Red Pri 2006 10p – 76

17.200 Claim region PT 2009 Top - 76
[50c52]
PPL Group Inc Shis of Core Six 80.01 = \$36% (20c52)
Parringford PLC Ond 5p - 10 (60c62)
Parringford PLC Ond 5p - 10 (60c62)
Printtony Avenue Estates PLC 111/15 1st Milly
Deb Six 2014 - 256 (50c62)
First Orbentum Finance PLC 11.185%
Severally Gist Deb Six 2018 - 2109 %
% (20c52)
Parring PLC ADR 46-11 - \$13% (50c62)

% (20052) Paons PLCADR (4:1) - \$13% (50052) Paor CorpCon \$0.826 - 226.019040 \$ 42.4573140 42.4573149

Folias Group PLCOrd Sp - 44 (60c52)

Folias Group PLCOrd Sp - 44 (60c52)

Folias Sp - 54 (60c52)

Foreign & Coll Reserve Asset Pand Ld

PtgRadPr \$0.05 (UK Equities) - 29.85 PhyRedPrf \$0.05 (UK Expenses) -- 2000 (50:52) Jorda PLC 10.5% Mag Data Stk 91/96 --

E101 (ROCES)
E1% Unit Ln Set 15/2000 - E55
brith Ports PLC Ord 50p - 188
handy Hotels PLC 41% Gav Cust Red
Pd £1 - 68% 45 Pri 5t - 62% 4%
7% Chv Cum Red Pri 2t - 69 (7069)
GNO! (United Kingdom) PLC 10%% Gad
Date Sta 50% - 2100 (50652)
GRANINGO PLC 10%% 2nd Cum Pri 2t 90 (20632)
G.T. Chile Growth Panel L6 Ord 50.01 \$14% 14% 14%
GTE Corporation She of Com 50.55 219%

C19% Germani Accident PLC85% Cure Ind Pri S1 = 102.2 % % % General Acc Fire SLife Asso Corp PLC 71% Une Ln Six 87/82 - 298% (80c382) 71% the Ln Six 89/97 - 29/96 (70c482) General Section Or PLCADR (1:1) - 34.27 (70c482) (70c82)
75% Lins Lin Sit 8865 - 286% (80c82)
75% Lins Lin Sit 8865 - 286% (80c82)
760c82)
3600 Group Lid6% Une Lin 8th 8665 80p = 47 (70c92) 75% Una Ln 86: 85/96 50p = 46

(70.092) hyrwed international PLC7%% Com Pri 21 - 86 (20.092) TRS Den Sin Blant - 555 (RC-52) 109% Uns Ln Str 94/99 - 2101 (70c/22) Goodhead Group PLC7% Chrv Culm Rad Prf 21 - 40 (60c/32) Grace (W.F.L) & Co-Cost 90: 51 - 335.1088 Irampian Hidge PLC7% Gum Pri E1 -89% (70c92) Irand Metropolitan PLC8% Gum Pri E1 -Creat Portland Errores PLC 9.5% 1et way Date Set 2016 - 690% (70c50) Great Universal Stores PLC 59% Rand Univ

Y1235.556 10 5 9.006 20 30 Hong Kong Layd Hage LdOrd 98.10 (Hong Kong Nag) - 9112.39435 .985145 .985346 House of Fraver PLC834% Une Ln 904 .52581 - 204

FORM - CRI Housing Finance Corporation Ld 1 1 1/4/h Deb Sth 2016 - £1025 Hunterprist Group PLC-W Cord Sp - 8% SWS Group PLC-W Cord InSU25 - 38 (7058) 8% Subord Criv Una La 10a 1/21 - 1952

(80c82) MI PLC74% Use Un 36 88781 - 156

100 JF Pacific Warrant Co 8A Was to Bub for OrdRed - 15 (20:92) JB Group PLCOrd 10p - 136 Jacdine Natheson Heige Leford 50:25 (Hong Kog Register) - 23:66 3.7 3.73 3121.580415 48.48054 74745 50%

ZAV 2/ 3 8 Rjemmene Corporation She FMSD (Unrestricted) – PMS2 Ladtroite Group PLC-ADR (1:1) ~ \$2.63 (50c52)

Mount Crustotte Investments PLC10%% 1st Mag Deb Six 2014 - 296% (70cf2) MMC Group FLCWerrums to sub for Six # LITTER WAS ARREST OF THE PROPERTY OF THE PRO 7.75p (Net) Cum Red Cnv Pet 10p = 40 NSM PLC Drd 250 = 33 iational Medical Enterprises IncShs of Com Sitt S0 05 - 25% \$ 10.18 (70c92) Pri (1 - 66 (60c)2)
PS. Subord Ura La Sib 1985 - 2767.
12174 Rebord Ura La Sib 2004 -- 256 (50c92) remotre PLCOrd Int 1,80 - 192,48 2% p Greencore PLCOrd Int 1.60 - 102.48 2% p 281 1/2 Transfell Procures PLCOrd Sp - 3 % (70c92) #215% Rebord Uni Ln Se 2004 #112% (\$0.050)
| Nesto Sa She SF10 (Reg) - #147.55,
449,735 SF897.97 70.59 1.99 2.3 3.81
4 %,75 5.180597 % 6 6 7 7.86 8.08 9
% 50 % % % 3.93.45
Bits SF10 (\$0.7 - SF100 8 7)
| Newcastle Building Society 12%% Perm
| Interest Searing Shis F1000 - £100% |
| North Data AS Class *8" (\$100 Vig) NIC2 | 10029 (70:52)
Greycost PLC9%% Cam Red Prf 2014 £1
—107: 1% % %
Galances PLCAOR (5:1) — \$43.78 .9 .95 4
.05 % .07 %
Galances Flight Inst Acc Fland Ld Red Prf
\$0.01(n/d Prime Bond Pund) — \$53.35

(SUCSE) HSSC Hidgs PLCOrd 78p - 406 \$ 10 % % .79 1 1 21 % .71 2 2 21 % 8 3 ,21 4 4 North of England Building Society 12%% Perm Int Bearing (21000) - 2100% 1 % % JP 11 21 % JT 22 ZT 9 33 21 4 4 5 5 Cm 3H10 ~ 413 6 5 6 % JT 7 8 2 20 20 Ord 75p (Hong Kong Reg) ~ 3H4 2727© Ord 3P10 (Hong Kong Reg) ~ 2A1 3H4 2727© Ord 3P10 (Hong Kong Reg) ~ 2A 1 3H5 4 4 4 4 4 7 3Z2 27 5 The subset of the s % (SQCS2) Newscramm LoR 0.10 - E0.73 (SQCS2) Monthern Electric PLCOrd Sign - 408 9 10 1 1 2 3 4 4 207 5 5 6 Northern Engineering Industries PLCGWW Ung Ln 5% 8596 - 297 (SQCS2) MORMED PLCGWd 50p - 415 6 7 8 8 9 20 E 3

Novo Group PLC Ord 5p - 3zer Ocean Vitteons Hidgs Ld Ord 20p - 34 Old Court Currenty Fund Ld Pig Red Pri S0.01 (DeclarInsmall) - DM41.432 Group PLCOrd 6p - 320 (20c32) Old Court International Pleasures Ld Pig Red Pri \$0.01(Deutschunark Shi) —

Had Prf SUJI (Deutschannen's Shal) — DMBT 1938 (BOCK2) Prg Had Prf SUJI (Sharing Shal) — 258,769 (20082) Prg Had Prf SUJI (Sharing Franc Shal) — SF89.4 (BOCK2) Canny Estates PLCOrd Zip — 7 % Pacific Sec. & Secure CoSter of Com Str. 35 — 219.09009 Palma Group PLCO.3% Cum Prf £1 — 26 (SOCK2) Park Food Group PLCOrd 2p — 157 8 Paranco PLCS.875% Una Ln Six 68593 — 25045

ESSY SATES LINE IN SECRET - ESSYS SATES LINE IN SECRET - ESSYS BARRY LINE IN SECRET - ESSYS POR LINE IN SECRET - ESSYS POR LINE IN SECRET - ESSYS BARRY BOOK CARN Hon-Vig Pri E1 - 49% 50 Paul South Bant Lid 10% 1st Mag Dab Sitk Limb - ESSYS BARRY Pri Ng - ou 71Pointins S.A. Ord Shis NRV (für in Denom1,5 & 10) - 9F5300 76 Cum Pri £1 75% (70c92)
Pintistrook Group PLC6.75% Cum Pri
91/2001 10p - 72 (70c92)
Pintistrook Group PLC6.75% Cum Pri
91/2001 10p - 72 (70c92)
Pintigram PLC Ord 10p - 35
Potphetersmat Pictimums LaCord 80.025 -PowerGen PLCADR (10:1) — SD17447 Process Systems locally of Cont Silk \$0.025(K Reg) — 3% (70:58) Queno Group Inc8.75(Neg) Christoffice of Plot 58, \$0.10 ~ 115 Gam PLCADR (10:1) - \$517/4

Chrocambidine of PIC Six MA 10 ~ 110 (SOGS)

Carobac Central Railway Co 1st Mitg Data Shighad by C.P.J. ~ 556 (SOGS)

Coverns Moze Houses PLC 19X% 1st Mitg Data Six Six — 155 (SOGS)

SPH Ld Six Cata Six 2579 - 254 (COCS)

47,55 Unit Ld Six 36290 - 254 (COCS)

47,55 Unit Ld Six 36290 - 254 (COCS)

SIX Corporation PLC 3629X - 34* Cours PH

21 - 45 (SOCS)

Reset Hericantes PLC Ond 250 - 133 % 21 - 43 (90632) lant Electronics PLCOrd 25p - 133 % .92 4 5 5 6 7 % .931 8 8 9 40 .ADR (2-1) - \$4.53 lant Organization PLCAGR (1:1) - \$8.96 Rank (Propriessing PLCADR (1:1) - \$8.96 (70-52)
Ranks Hovis McDougall PLC6% Cam "8"
Pri ct - 59 (80-58)
87.4 Uns La Sax 9678 - 598 87.4 Uns La Sax 9678 - 257% (70-52)
Rantagemes PLC8.55p (Mag Cam Che Pri 12:5p - 35.98 6 % 7 7 % 8 % 9
Rantagemes PLC8.55p (Mag Cam Che Pri 12:5p - 50-5p 6 % 7 7 % 8 % 9
Rantagemes Caup PLCADR (8:7) - 50% (60-632)
Readcast Interresticated PLC6% Cana Pri

Readout International PLC47% Cure Pri 50p - 18% Recklit & Colman PLC5% Cure Pri £1 -48 50 48 60 Rentold Group PLCOnt 2p - 170 1 % 2 206 5 \$.005 % 4 6 Repote Ld Free She FM10 - FM22 Rockware Group PLC676 Use Le Sit M406 - CS3% May - 233 Med - 114 (50:52) - 114 (50:52) - 114 (50:52) - 105 (50:52) - Hoyal Bank of Sophind Group PLC5%%. Cam Pri E1 —34 (300st) Rubbon Group PLCOrd 10p — 163 (200st) Padricon Group PLCONd 10p - 163 (20082) Rughy Group PLCON Uns Ln Six 9398 - 256 (70c92) Sanichi & Sanichi Co PLCOnd 25p - 145 4 5 6,7 53 fell AOR (\$21) - 24.485 \$ 7% % (70c92)

10p - 77 (50052) Savoy Hotel PLC 97 Ord 5p - 235 (70c92) Scapa Group PLC 9% Uns Ln 39k 88/83 -205 7V School PLCS%S City Cum Red Pri 2006/11 E1 - 90% chroder Japanese Warrant Fund LittiDR (in Denom 100 Shs & 10000 Shs) - 560 교실 ders PLC6%% Urs Ln Stk 97년002

- 595% icottish Hydro-Blackic Pt_CGrd 50p icottish Hydro-Blackic Pt_CGrd 50p it Gent-170p Pd) - 210 10 ½ 1 38 ½ 2 2 ½ .61 3 3 .11 ½ .51 4 4 ½ (6 Socialsh Metropolitan Property PLC 10"x% 1st Mg Deb Set 2016 - 285% Socialsh & Newcossie PLC 4.6"% Cum Pvf 21 - 60 (20082) 7.6% 1st Mig Deb Set 38'94 - 596% 200-59% (20032) 7% Chr Osm Pri 21 - 187

Contien Power PLC Ord 50p (Regd Int Card-170p Pd) ~ 187 7 8 8 .41 "1 7 % 9 9 .09 .41 % % .59 90 90 .1 % .5 1 1 .1 2 92 9t Scottlet Value Trest PLCOrd 250 - 61% Sears PLC4.9% (Perly 7%) "A" Cam Pri St - 62 (20092) SSBOARD PLCON SUp - 325 6 7 7 6 9 8 400 400 .5 1 2 3 5 .8 400 400 .6 1 2 3 5 their Transports TracingCo PLCOrd Sits (Br) 25p (Cpn 189) - 525 shorpfite Group LdOrd 5p - 585 6 8 90 then Symber Companies Fund LdOrd

Limited Park Published and Crisist 1899 - 189 (TOSS)

Uf Holdings PLC9.47% Carn Red Pri Sp - 3% 13 (RCeS2)

Loddsted CorporationShe of Corn Sti. 31 - 521,02556 (BOSS)

London Bearrishy PLC Cris Stp - 378 80 1 1 2 3 3 % 4 4 5 5 6 .18 .193 7 7 .183 8 Signan Building Society 12%% Permi let Bearing She 21000 - 2104% 5 Bearing She 21000 - 2104% 5 Seeth & Nephaw PLC Ord 10p - 1455% 5 .45 % 5 33 7 .07 *: 32 % 5 8 % 3 Seeth New Court PLC 12% Subord Une Lin Shi 2001 - 290 (7062) Smith NM-H & Group PLC TB* Ord 10p ~ 63 area of 27 area of 2

10 No. 19 Mag Laus Set 1/2012 - CHON (8002)
Lockett PLC 7% Care Care Read PH E1 - 7% 6 (9008)
Low(Rhigh) & Co PLC 8.79% Guan Care Red Prf 91 - 111 3 5
Low(Rhigh) & Co PLC 8.79% Guan Care Red Prf 10p - 20 (90082)
Locket Industrials PLC 107% Line La Sit \$2597 - \$101% 25
MEPG PLC 3% Use Ln 30t 2020105 - 277
9% 90 700420 51) % Red Uns Ln Sik - £47 (70c92) 51% Red Hrs Ln Sik. - 547 (7058)
swithCore Brechar PLCA Ord 12.50 - 493 % 4 247 5 5 % 6 % % 7 7 248 8 9 9 500 500 2 1 1 2 2 % 13 3 % 4 4 5 ADR (5:1) - 542 05
SauthCore Brechart PLC/StretchCore
Bechmer Corp Equity Links - 441 4, 22 222 5 5 6 6 7 22 % 8 8 9 50 50 2 ADR (5:1) - 537 % % 9 50 50 2 ADR (5:1) - POCASS

INFO Fundame Group PLCOrd 10p - 114 4

A4 % 55 % % 66 % 7

MCCarby & Socs PLCA75% Cam Ped
Pri 2000 £1 - 22 (70c32)

The Caw Unit Lin Str 990s - ES

Manchester Ship Canel Co3% Perp Pri £1

- 114 (50c32)

Absorbate i Julied PLCOrd 10p - 200 1 5

TSCAULU - ETUU (BOCSIZ) South America Final N V. STS Com 80. 20.01 - 51.630 .800 .830 With to Sub STS Com 8th \$0.01 - \$0.25 South Walter Exchangly PLG Crd 5Cp - 453 4 '5.58 7 9 South Water Executing PLU Cit 34, 45 6 7 9
South Wassem Sections PLC Cit 50p - 555 6 7 2 8 400 1 1 3
Southern Section PLC Cit 50p - 382', 8 6 6 7 7 8 3, 19 9 9 .15 90 90 2 1 1
Speytant, PLC Cit 10p - 10
9,755. Citt Red Pri 2014 51 - 51; 20-52

Menganese Broze Hidge PLCS125 C Pri tt - 50 (70050) Menfa, Fund (Catymen) Ld Pay Red Pri 90-01 - 38 (50052) Mensield Brewery PLCOrd tt - 648 (20c52) Stop Furniture 190gs PLC 11% Gum Pri \$1 - 55 (70c52) - 95 (70:52)
Sundard Charlemed PLC 121/45 Subord
Une Lin St. 2002.07 - 2111/6
Starting Industries PLC 12 Pri(5)-46
Outsile 1 - 43 (20:52)
Setalitie Speakerson PLC 5/46 Ped Com
Pri E1 - 75
Secon(Jichan) & Sons PLC Ord 28p - 380
(70:52)
Secon(Jichan) & Sons PLC Ord 28p - 380
(70:52)
Secon(Jichan) & Sons PLC Ord 28p - 380
(70:52) SULT - SE COCKE

Mendaled Brewery PLCONETT - 648
(SCCS2)
Marrish PLCONETS - 425 7 8 9 31 2
Marks & Spencer PLCADR (B:1) - 882.6
7% Cam Prt \$1 - 79 (20082)
Marshalls PLC18% Cam Prt £1 - 100
(SCCS2)
Marshalls PLC18% Cam Prt £1 - 100
(SCCS2)
Marshalls PLC18% Cam Prt £1 - 100
(SCCS2)
Marshalls PLC18% (21) - \$12% (SCCS2)
Marshalls PLCADR (4:1) - \$12% (FDCS2)
Marshall PLCADR (4:1) - \$12% (FDCS2)
Marshall Renal Group PLC3K% Car Una
Lin Best Bettle - ES (SCCS2)
Marshall Renal PLC3K% Car Una
Lin Best Bettle - ES (SCCS2)
Marshall Renal PLC3K% Car Una
Lin Best Bettle - ES (SCCS2)
Marshall Renal PLC3K% Car Una
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Lin Bestle - ES (SCCS2)
Marshall Renal PLC3K% Car Una
Lin Bestle - ES (SCCS2)
Marshall Renal PLC3K% Car Una
Lin Bestle - ES (SCCS 3wins(Jcha) & Sons Ld5.3% Cum Prf £1 = 76 (20c92) ds Engineering PLCOrd Sp - 28%

8)(20082) (20082) 7 8 N PLC 10.1% May Den Six 9095 = 188 (70-52)
11%*s Mag Date 5th 65/2000 - £108%
11 Group PLCOnt 25p - 300 300 2 % 3 3
4 .847 5 5 .152 % .847 6 6 .163 7 7 8 8
.15 .154 9 10
188 Group PLC 10%*s Subord Ln Silk,
2008 - £101 %
188 HB Samzel Bank Holding Co PLCS%
Uns Ln Sik 85 94 - £98 (20092) P2.97
Pig Red Prf 1p (Reserve Fund) –
249.9719 (80.022)
Mercury Ottahore Starting Treat/the of MP/(European Fund) – 117.4 (80.082)
Merney Costs & Nathors Co-6%/s Red Date Start 54/87 – 257
6%/s Red Date Start Serge – 252 (80.092)
Mid-Sussay Whater Co-10% Ned Date Start 1948 – 253 (80.092)
11% Red Date Start 2012/16 – 2103 (80.092)

TSB Offshore by Fund Ld Ptg Red Pyt 1ptStering Depose Class) - 103.89 Oc92) pre PLC 11.8% 1st Mig Deb Sek 2014 (SOUSE)

(Mistard Bank PLC 10%% Subord Une Ln
Six 5198 - 2102

17% Subord Une Ln Six 200107 211240 9.0750 .10 .150

(Mistards Backristy PLCOrd Sip - 400 2

.8 3 % 5 % 6

(Mistards Backristy PLCOrd Sip - 400 2

.8 3 % 5 % 6

(Mistards Backristy PLC 10% Class Pvf £1 - 52%

220-629 - \$101 (20:52) Tate & Lyle PLC ADR (4:1) - \$22.56 (SO:S2) 71:74 Deb Ss: 89:94 - £96 (70:82) auton Cider PLC Ord 10p - 166 8 8 prior Nelson AGB PLC Ord 5p - 15 Taytor Nels (60c92)

(60c32)
Taylor Woodnew PLCS'2*4 1st Mitt Deb Sts 2014 - dills
Telegraph PLCOrd 10p - 307 9
Termessee Gas Epidene Co 10% Stigris
Dre Uen Lo Zie 21/25 - E115
Teaco PLCADR (1:1) - 83.6 (60c82)
4% Uns Deep Des Lo Bit 2006 - 288%
Theliand Informitters Found Ld Ptg Site 30.01 (IDR's to Ety) - \$13000 13129 (20c82) Ministragate PLC 10% Cuts Pvf £1 - 82% (2C.e22) Ministrated Electric Corporation Sits of Company (1907) - YMSLAMER 1 N. Ministrates if Trust & Seniolog Corp Sits of Company (1907) - 1965,045 72 Ministrates No. 2016 (2C.e32) Ministrates (PLC 1008) (PC-932) Ministrates (PLC 1008) Ministrates (PLC 1008) (20032)
Thereis Company PLC25g - £1% (70c)
Thompson Dave presidents PLCOrd 5i
- 120 (50c)
- 120 (50c)
(70c)
(70c)
SP_LC7iv* W Deb 5it 8292 - 598% pany PLC25p - £1% (70c82) žva imespanta PLCOrd 50o

(70c92)
71% "A" Deb Set \$1.84 - 1961/ (80c62)
1% "A" Deb Set \$1.54 - 1961/ (80c62)
1% "A" Deb Set \$1.54 - 1965/ (80c62)
Toolat Group PLC44% Perp Deb Set - 245 (50c62)
73% Une Ln Set 88/84 - 296
70pe Estates PLC 101/% 1et Mag Deb Set 2011/16 - 291 (70c92)
Traininger House PLC 5.579% Quan Pri \$1 - 71% (80c62) aragar House (*)CGB,57875 Cum i* = 71% (80c92) 7% Uns Deb Six St = 800 18%; Uns Ln Six 2001/06 = 506

(60:62) Threasdards Heldings PLC Ord 60p ~ 166 5 8.42 % 7.06 6 6 8 70 A Grv Pri 50p - 12% (50:68) 8 9% Crv Pri 51 - 75% (70:68) (ransier Technology Group PLC Ord 50p - 343 E.1 Tronon Mines Meleyale Berhad\$M1 -1709
Trestor, Finance PLC1111/4 Sev Deb Sel
2315 - \$100 %.
Unigate PLC61/4, Use Ln Sel 91/96 - \$67
5 (8052)
Unious PLC61/4 (4:1) - \$701/70.7
\$8 % Use Ln Sel 91/2006 - \$67 @

(600682) IPM Unit Lin Sin (91,01005 - 12,85% T in it nion Intermedional Co PLG (1% Curt Prif Union International Co PLC 6th Cust Prf Soi. 21 – 11 7% Cust Prf Six 21 – 11 (6Ce22) . Unitys Lid 5th Cust Six 6th Six

United Plantations Assess
20,13
Value & Income Trust PLCWinnant Refer
to sub for Ord - 8 (20,92)
Value Group PLC7% Cum Pri £1 - 08

b sub for Ord - 8 (20082)

Venus Group PLCTYS Cern Pri 11 - 68

//Octo

LETTY Deb Sto 2015 - 2561/ (20082)

Victors PLC Pid 5% Ste(Non-Cum) - 258

(ECCS)

Str. Cum (Tex Price To 30p)Pri 80t 21 - 60 8 (70082)

Vodefore Group PLCADR((10:1) - 885 %

.22 7%

Will Industrian PLCOrd 5p - 20 (20082)

Walfun(Tromas) PLCOrd 5p - 15

Walfun(Tromas) PLCOrd 5p - 15

Walfun(Tromas) PLCOrd 5p - 15

Value (80.9) Group PLCTY% Cum Pri E1 - 32 (70082)

Wanner-Lambert Co Cont Sit \$1 - 882 %

(80092)

Waste Management International PLCOrd 10p - 526 6 8 30 3 5 8 42

Waste Management international PLCOrd 10p - 526 6 8 30 3 5 8 42

Waterpard International Hidgs PLCTYS%

Chr Carn Rad Pri E1 - 3 %

Waterpard Sign (11) - \$16% . 374-654 %

X Management Property Carn PLCS-5h list

Waterpard PLCS-77 (11) - \$16% . 374-654 %

Waterpard PLCS-77 (11) - \$16% . 374-654 %

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Waterpard PLCS-77 (2008)

Waterpard PLCS-77 (11) - \$16% . 374-654 %

Waterpard PLCS-77 (2008)

Waterpard PLCS-77 (11) - \$16% . 374-654 %

Waterpard PLCS-77 (2008)

W

S. A. Wernichtere Property Corp PLC9.5% let Mig Deb Sik 2015 – 266K Western Selection PLC 10p – 9 Western Group PLC Werents to sub for Ord – 34 Ord - 34 Milbread PLCB Ord 25p - £11.3 6% 3rd Cum Pri Sak £1 - 55 7% % Red Oeb Sek 8894 - £87%

(70c92) 7%% Lins Ln Sek 95/99 - 290% (70c92) 7%% Unit Ln Sek 95/99 - 292% 70c9200 - 202% (70c92)
9% Uns Lin Sek 97/2001 - 209% (70c92)
10 Whi Line Lin Sek 90/2001 - 2001
Wiggles Group PLCOrd 10p - 4 8 (80c92)
Willis Corroon Group PLCADR (5:1) -217,605 York Waterworks PLCOrd 10p - 196 (80c92) ISOcit2)
Yorksifre Electricity Group PLCOrd Spp 435 6 7 8 % .72 9 22 40 40
Yorksifre-Tyne Yees TV Hilds PLCWes to
sub for Ord - 9 % 11
Young & Co'll Breviery PLGM's Guest Prif
ET - 108% (70c92)
Zumber Consolidating Copper Million Ld'S'
ONI K10 - NEI SSCSS

Investment Trusts No. of bargains included 538

Abstrust Preferred Inc Inv Tst PLCOrd Inc 10p - 60% (70c92)

Anicable Smaller Enterprises Tst PLCOrd 25p - 71 2 (50c92)

Was to Sub for Ord - 16 (80c92)

Build officed Japan Trust PLCWis to Sub Ord Star - 50 (50c93)

Barting Tribure Investment Trust PLC9%/6

Date Sha 2512 - 230% (50c93)

Brazillen Investment Trust PLCOrd 50.10

- 20.4 (50c92) headign invisionent Triest PCCUris au. in = 80.4 (50c92) riiish invisionent Triest PLC Ord Sp = 149 11.125% Secured Deb SR 2012 = £107% (60c92) roadgate investeuent Trust PLCOrd £1 -94 (20c92) 11ts to Sub for Ord - 38 (20c92)

Capital George Trust PLCOrd 25p - 330 (50c92) City Marchants High Yield Tat PLC Ord 25p - 89% (50c92) Contra-Oydical Inv Tat PLC Cap She 26p - 8% Zero Div Pld 50p - 59 (50c92) burgy Smaller Co's Inv Tst PLC Ord 25p

Wis to Sub for Ord - 14 Wis to Sub for Ord - 14
Descas investment Trust PLCWis to
Subscribe for I find a 1 Cap - 32
Dartmoor Investment Trust PLCWis to
Sub for Ord - 11% (SOCS2)
Ensyton Blue Chip Trust PLCOrd 25p - 62
Zero Div Pri E1 - 119 20% (SOCS2)
Drayton Korea Trust PLC Ord 25p - 61% 2
(70CS2)
Wis to Sub for Ord - 7 (60Cs2)
Dundee&London Investment Trust PLCS%
Committee Six - 5483 (60Cs2) Dunckes London Investment Trust PLC5% Gum Pri Sik – \$48% (6052) Dunckell Income Growth Inv Tst PLC5%% Cum Pri Sik – \$49% (7052) EPM Income Trust PLC2ero Div Ld Vig Right Pri 25p – 47% % 8% EFM Japan Trust PLCOrd 25p – 90% 1 (20052)

Wis to Sub for Ord - 41% (SOCSE)

Edintaurch Investment Treat PLC 11%4
Deb St. 2014 - E 112%
Burcpean Smaller Core PLC Ond 25p - 78
[TOCKS]
Was to Sub for Ond - 20
Exetter Preferrd Capital the Tat PLC Ond
95p - 91@
Robeity European Values PLC Ond 25p - 28 FB Was to Sub for Ord - 24 4 (2003)2) Equity Linked Une Ln Stk 2001 - 103 FBth Throgmorton Co PLC7 25% Cav Une ath Throgmorton Co PLC 7.25% Cav Une Lr. Sck 2003 - £111 % insbury Smeller Co's Treat PLC Zero Div Pri 259 - 149 % 50 Frit dop - 149 % 50
Flamming American law Trust PLC3%%
(Fmly 5%) Cum Pri 50t - 246 (60c32)
Flamming Emerging Micra law Test PLCOrd
25p - 98 100 1 T
Flamming Inc & Cap haw Trust PLCOrd Inc
25p - 49 % 2524 50 1
Flamming Inc

eas tree Trees PLCWis to Plecting Japanese by T Sub for Ord - 24 5 Criv Uns Ln Std. 1996 - 2230 (80082)
Futerum Investment Trest PLC Zero
Dividend Pri \$1 - 1084 Garteriot Value Investments PLCZero Chickeng Pri 10p - 74½ 5 % % Geared Inc Investment Trust PLCOrd 25p + 2 700000 Govett American Smaller Co's TetPLC Ord 25p - 74

25c - 74 Govet Strategic Inv Trust PLC9%% Deb Str. 2017 - E94% 5% (80Cs2) Menderson Eurotrust PLC Ord 5p - 73 Zero Dir Prf 20p - 32 (60cs2) Henderson Strate Investments PLC Henderson Strate Investments PLC Warrands to sub for Ont - 40 (50c92) 185 UK Smaller Companies Youst PLCOrd Warrands to sub for Ond - 40 (SOC92)
185 UK Smather Companies Trust PLCOrd
SDp - 69 70 2 (70C92)
Whis to Sob for Ond - 17 (BOC92)
Whis to Sob for Ond - 17 (BOC92)
Investors Capital Trust PLC55% Com Pri
Stx - 146 (70C92)
71%- Deb Sit 92.997 - 292 (SOC92)
Jupiter European Invest Trust PLC Zero
Div Pri 1p - 293 9 94
Lezard, Select Investment Trust PLC Zero
Pri 0.1p UK Liquid Assets Fund \$1000

Smaller Co's inv Tet PLC Capital Shs 1p - 82 (80-682)
London & B. Larracca **** PCC Ord Sp - 107**
Martin Intl Green law Tet PLCOrd 25p - 88
8 (80-692)

is poces; lender Recurross PLCOrd Sp = 20.01 (SOc62) learnight Talevision PLCOrd 10p = 21.48 (70c92)
(70c92)
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Incomes Fund - III.620 (50-52)
NB GR Fund - 13.57 (70-52)
NB GR Fund - 13.57 (70-52)
Smitigic Ive Fd - 21.054 (20-62)
Int Equity Gwith Inc - 21.9780
Levie Group PLC-001 21 - 2229 82%
Le Richer's Stones Ld Ord £1 - 22.9 82%
Le Richer's Stones Ld Ord £1 - 22.9 82%
Social (Iverpool).d£1 - 21.38
(50-62)
Order Properties Ld £1 - \$1.05 (60-682)
Rengent Football Gaib PLC-Ord 10p - E1
1,1 1.15
Schrooler Management Bendand Schroder Management Gerviosa(Guerri) Schroder European Bond – 26.9018 S

langs PLCOrd 10p - 250 martes PLCOrd 25p - 20.036 (70c92) Southern Heivapapers PLCOrd £1 - 22%; Subton Herbour Hidge LdOrd Stip - \$3.7 Timulton Danielli. Co PLCOrd 25p -Varion PLCOrd 25p - 00.53 0.54 Vista Enternancente PLCOrd 5p - 94

Monks Investment Trust PLC11% Deb Sti. 2012 - £106% (BOcks)

Moorgate Smaller Core inc Trust PLCOrd 25g - 86 9 91 2 Wirs to Sub for Ord - 38 38 (50c92) Morgan Gentlell Equity Inc Tst PLCOrd 25g - 86 (70c92) Wita to Sub for Ord - 15 (50c92) Multitust PLCOrd 25g - 37 (50c92) Multitust PLCOrd 25g - 37 (50c92) Multitust PLCOrd 25g - 37 (50c92)

Pri £1 - 53
New Throgmorton Trust(1983) PLC Zero
Con Dec Set 1955 - 2685 GO-227
Parbes French Investment Trust PLC Sers
'A' Warrants to sub for Ord - 100
Sers To Warrants to sub for Ord - 4.7
(7/OS22)
SL David's Investment Trust PLC Zero Div
Pri 100p - 128
Scottish Esstern Inv Trust PLC9%% Deb
Dec 2020 - 128 9-8 Prf 100p - 128
coasist Eastern Inv Treat PLC9% Deb
pis 1201 - 15594
1214 Deb Stx 2012 - £115% (2062)
1214 Deb Stx 2012 - £115% (2062)
1214 Deb Stx 2011 - £102%
hires High-Yialding Smilr Cot Tat PLC
0rd 50p - 97 (7063)
hires kneetiment PLC Warrants to aub for Ord 500 - 9r to Victorians to auto for Ord - 32
Somerset Trust PLC Ord 61 - 112 (70:92)
Warrants to sub for Ord - 24 (60:92)
Sphere Investment Trust PLC Revised
Warrants to sub for Ord - 0% (70:92)
TR City of London Trust PLC 8th Cum 1st
Pri Sit - 256 (20:92)
10% to Deb Sit 2020 - 288% (70:62)
11% to Deb Sit 2020 - 288% (70:62)
11% to Deb Sit 2024 - 2107% (80:62)
Theographical 1000 Smallest Co'sTst. PLC

hrogmonton futus anguest Co stat. Tel. Ord 25p - 76 (50c92) hrogmorton Trust PLC 12 5/18% Dab Sik 2010 - £114 nt Co PLC6%% Dab Sik FORE 134% 5% (SOCIED) 87% Deb Six 2016 - 284% (SOc82) Miscellaneous Warrants

terclays De Zoete Wedd Wis Lid Put Wis Sin My Filly F155 100 60:316 - 00.06 0.72 (20:53) Put Wis (Sin N) Ring FYSE 100 30:393 - 20.97
Put Wis (Srs O) Plag FTSE 100 300/03
- 51.45 (700/02)
Put Wis (Srs C) Plag DAX Index 195/03
- DMSO (600/03)
Siberix NA. 370M '8' Wis To Sel DM
25/2763 - 51.17 (500/2)
D Put Wis Plag is FT-38; 100 tod
25/3/33 - 20.475 U/; (800/32)
Int TE Wis To Sell E 25/294 - 315/4

USM Appendix Apolic Metals PLC BipNing Cum Cnv Red Prf 10p = 133 (60c52) SLP Group PLC Ord 50p = 28 % Banner Reness Group PLC Ord 10p = 13 Bedlerd(William) PLC Ord 5p = 16 (70c62) CMW Group PLC Ord 5p = 20% f) Cherosx International PLC Ord 1p = 1% (70c53)

10p - 15 % 7% % ,517 8% war Resources PLCOrd 180.01 - 160.02 Caver Resources PLDOrd text.01 - EXTLE p 2% ¼ % ¼ % Posts Group PLCOrd 25p - 2 Property Trust PLCOrd 25p - 17 Sewage Group PLCA.5% (Net) Curs Red Cre Pri 21 - 60 % 1½ (PCS2) Seafact Resources PLCOrd 10p - 48 (50-92)

Tepnol Diagnostics PLCOrd tp - 180 2 4 7 8 70 1 2 78 70 12
Total Systems PLC Ord 8p - 48 (70082)
Union Square PLC Ord 1p - 4% (50082)
Whentedate PLC Ord 5p - 8% 10 Rule 535(2) No. of bargains in

Adments & Co PLC A* Ond 25p - 246 "B* Ord S1 - 216% (20022) Alriann Gold PLCOrd 1p - 20,085 Ann Street Brownerius die LdOrd \$1 -Ann Street Brawsche Cb LdOrd F1 — 11.05 (2005) Chry Red 2nd Pri 21 — 05 (8006) Biocure Holdings PLCOrd 1p — 93/47 Cashed LdOrd E1 — E25 (5005) Dougles One Light Co LdOrd 21 — 24.35 (8005) (SOCS2)
Beat of Scotland Industrial Inv TetRed Pid
Ont 1p - 20.98
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LONDON STOCK EXCHANGE

Market retreats after Major speech

By Steve Thompson

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ISH EDITORIAL

LATION OFFICE

THE STOCK market gave a muted response to the keynote speech by Mr John Major, the prime minister, at the Conservative party's conference in Brighton, with share prices sliding back to close only marginally bigher on the day, having opened with widespread and sizeable gains.

But market commentators were reasonably happy with the performance of the market over a week which saw the FT-SE 100 index-drop over 100 points on Monday, when ster-ling was in free fall against the D-mark, before embarking on a determined recovery.

The closing state of the market was in marked contrast to the general view at the outset

. Accou	nt Dealing	Dates
First Dealings: 5ep 21	Oct 5	Oct 19
Ontion Declarati Oct 1	dens: Oct 15	Oct 29
Last Dealings; Oct 2	Oct 15	Oct 30
Account Day: Oct 12	Oct 26	Nov S
New three deal	ings may take	place from

of trading. Share prices opened on a strong note, reflecting a good showing by Wall Street overnight and another positive performance by sterling against the dollar and the D-mark.

Another positive factor in the market was a growing feeling that a series of takeover bids may be about to emerge. Traders and fund managers have been on the alert for pos-

sible stake-building exercises and bid moves since the UK withdrew from the Exchange Rate Mcchanism.

Hongkong Land's dawn raid and tender offer for Trafalgar stock and Hanson's bid for RHM are seen as merely the start of a flurry of corporate activity. "The devaluation of sterling makes UK companies now look very cheap to Euronean and American predators." said one dealer.

The Footsie opened 11 points higher and topped out in midmorning when the index posted a 28-point gain. There was little reaction from the markets to the latest inflation figure. Bouts of profit-taking chopped the rise to one of 11 points immediately before the prime minister spoke.

resumed his seat, the Pootsie was a mere 2.8 higher. It closed 2.4 firmer at 2,541.2, down 8.5 on the week but well clear of the 2,446.3 reached last Monday when sterling plunged in the foreign exchange markets. Traders added that London was showing more concern about Wall Street where the

28 points as London closed. Mr Richard Jeffrey, equity market strategist at Charterhouse Tilney, the stockbroker, said: "Until the market is reassured It will find it hard to make good ground; it needs another interest rate cut." Turnover of 484.4m shares was disappointingly low, comparing badly with Thursday's 517.6m.

has a 35 per cent stake, was

heing speeded up. As a result. Hoare argued that the group's

shares should be valued at 60p

each to put the Clyde on a par

with its peers in the sector. Clyde lifted 51/4 to 38p.

251p with one house suggesting

that the regulators might relax

some constraints. Meanwhile,

Lasmo slipped 1%p on a

County NatWest sell recom-

Barciays Bank saw heavy

two-way turnover of 9.7m

shares boosted by an agency cross of 1m at 346p a share. Observers said debate over the

security of the dividend was

prompting interest.
British Steel, which has been

under pressure in recent

months, moved up 21/2 to 621/4p

on good turnover of 8.2m

shares. The market responded

to a buy note issued by Japa-

nese-owned stockbroker

Nomura, which said Steel will

benefit from sustained devalua-

A bout of profit-taking and a

profit forecast downgrade from

Panmure Gordon depressed

Forte, the shares shedding 5 to

154p. Big turnover for a second

day in Queens Moat Houses,

yesterday reaching 8.4m, left

the shares a half-penny off at

A large agency cross in

traded at 98p, left the stock 2

Consideration of Bowater fol-

lowing a three-day company

visit by analysts led to a fall in

the share price, which was

marked down by 20 to 820p on

very thin turnover, Analysts

about the company but the

share price was "well up with

Paper manufacturer Ario Wiggins Appleton continued

assier following a recent fore-cast downgrade. Yesterday the shares were held back by a

large agency cross at 154%p and closed 2 off at 154p on

Hints from government min-isters that the Sunday trading

laws may be reformed gave a

lift to a number of stores

stocks, among which King-fisher advanced 8 to 508p and

Dixons put on 7 to 209p.

Airports group BAA moved ahead 11 to 721p after Klein-

wort Benson reiterated its buy

turnover of 6.3m.

they had no complaints

tion of sterling.

lighter at 101p.

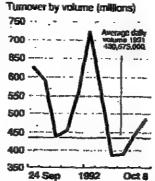
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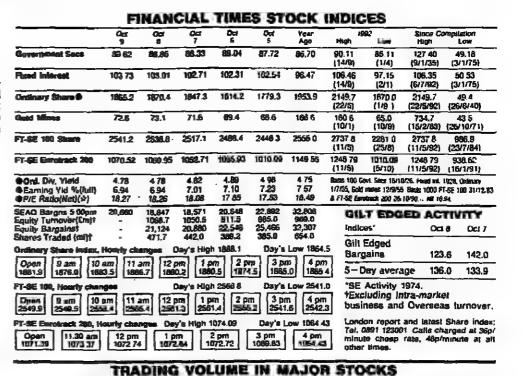
mendation.

British Gas improved 21/2 to

Dow Jones average was down

By the time Mr Major • Retail, or customer, business in London began to tail off early in the week but quickly revived following two sizeable bought deals and a number of programme trades. London SE volume





Standard bid hints refuted

TALK that a predator might be stalking Standard Chartered gave a rationale for a sharp rise in the shares but was largely discounted by many senior analysts,

The shares had fallen 45p since the end of September and were beginning to look chesp when a well-timed piece of research from BZW, gave them a fillip earlier in the week.

The initial rally received a further boost yesterday with the return of speculation that the Development Bank of Singapore (DBS) was poised to bid -Standard shares jumped almost 20p before settling with the market to close 12 better at 493p on reasonable turnover of

However, analysts said Standard was treating the speculation with caution and they argued that DBS had strong links with the government of Singapore which was unlikely to approve hostile bids for a UK bank. They added that the DBS balance sheet was not strong enough for a bid of this size. Stendard has a stock market value of over £1br.

The rollercoaster ride in the

shares of Owners Abroad con-

Owners volatile

tinued unabated yesterday as rumours refused to fade over takeover bid. Some in the market complained that the proxy "takeover situation" was creating a false market in the shares as traders were forced to extend the trading range of the shares to 10p at one stage to discourage the speculation. However, City talk continued to point to LTU, the German group admitting yesterday that talks had taken place with Owners. The most favoured option being touted in the market has LTU buying a stake in the UK's second biggest tour operator, thus discouraging the attention of Airtours, ranked number three in the industry, and thought to be the uname company which Owners said had approached it three weeks ago. Airtours has refused to

comment on the situation. Owners shares, which opened at 69%, touched 82% at one stage before retreating to close 3¼ up on the day at 73p. Turnover was a hefty 7.1m. Airtours dropped a penny to

Trafalgar active Trafalgar House had a busy session as Hongkong Land's tender offer for 15 per cent to

add to the 14.9 per cent acquired last week drew to a close with dealers predicting certain failure for the Far Eastern group. The ordinary shares eased a

penny to 85%p, the tender offer being at 85p, while the "A" class shares also softened a penny to 82%p, just ahead of the offer price of 82p. UBS Phillips & Drew, which recently became joint broker to Trafalgar, was reported to have been a keen player throughout the session, sending turnover soaring to 7m shares.

One observer predicted HK Land was unlikely to gain more than a handful of shares for its tender offer with the talk of changes in the top of the management of the company cited as reasons for the reluctance of investors to sell.

A series of downgrades in Tate and Lyle knocked the shares as the company held meetings with selected broking houses. Nomura, Cazenove and Panmure Gordon snipped their forecasts, although Nomura insisted that the new figures reflected a change in accounting policy by the group and that trading remained sound. The shares fell 6 to 341p.

Profit-taking continued in Unilever, the shares retreating

Life insurer Legal & General recovered from some rough handling earlier in the week support from a short-term buy

exchequer abounded but the in Interim profits to £2.18m. general reductions in forecasts.

looking for around film. Speciality chemicals group house argues that worries over the company's quality of earnings, cash generation and medium term prospects have

New subscriber figures from Vodafone indicated that the cellular telephone group had won a hefty 8,300 new customers in September. The shares

the poorest performers in the Footsie. Worries about the international chemicals business, highlighted by a recent cautious presentation by Shell Chemicals, triggered persistent US selling, which lowered BP 31/4 to 2141/4p, on good turnover of 9.9m and Shell 3 to 519p on 4.4m traded.

Small exploration company Clyde Petroleam jumped sharply after securities house Hoare Govett argued that the shares were heavily underval-

Clyde had said that develop-ment of the Gryphon oil field

Nohinston, Businelse Services (2) Bridge Thems: Constructing a Construction (1) McLauphill & Marvey, ELECTRICALS (1) Meabris Selection, Services (2) GENERAL (1) Wilhes (J), POOD RETAIL 908 (1) M & W. HOTELS & LESSIEE (3) Partinglent, HI-Tec Sports, Johnson

RISES AND FALLS YESTERDAY

British Funds. Other Fixed Interest. Commercial, industrial Financial & Property Oli & Gas. Plantations. Mines. Others.	Rises 60 12 228 172 23 0 20 48	Friday Falls 2 237 103 17 0 36	Same 15 15 957 529 45 9 91 31	Rises 273 36 1,262 751 97 1 166 213	he week Falls 85 23 1,402 691 99 0 151 189	Same 27 16 4,454 2,566 229 44 418 145	wort Benson reiterated its buy recommendation. Mr Peter Ber- gius at the securities house said the the earnings outlook for the company was encourag- ing being both a defensive and early cycle stock. International trader and
Totals	563	427	1,678	2,799	2,640	7,899	Toyota distributor Incheape

recommendation from Kleinwort Benson. Textiles group Lamont Hold-

ings plunged 65 to 238p. Jokes about possible associations with the chancellor of the reality was a 44 per cent slide The slide was largely prompted by problems in the groups Shaw Carpets arm and led to S.G. Warburg has slashed its estimate for the full year to 25.75m. At the time of a rights issue in April the market was

Laporte rose 8 to 56ip, helped by a buy note from BZW. The been overdone.

added 3 to 339p.

The oil majors were among

NEW HIGHS AND LOWS FOR 1992

NATIV HIGHS (48).

BITTERS T (1) Nativerride Angils 37; pd H.

BITTERS T (1) Nativerride Angils 37; pd H.

BOZ1, AMERICANS (8) Colgate-Palmotive,

Dun & Bradstreet, US West, Wootworth.

BANKS (1) HSSC, CHEMICALE (1) Hainbead

IJ, ELECTRICALS (1) Motorola,

ELECTRICALS (1) Motorola,

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ELECTRICALS (1) Motorola,

CHEMICALS (1) Motorola,

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Oriental Ind., BEVESTREET TRUESTS (4)

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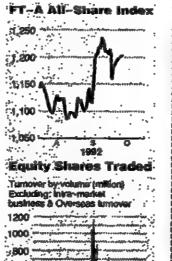
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GENERAL (1) Tramplesom

GENERAL (1) Precolute Fish. MANUES (1) Resolute Fles. MEW LOWS (30).

(1) M & W. HOTTELS & LESSURE (3) Farringford, Hi-Toe Sports, Zebrers, BYVESTMERT TRUSTS (4) ELMOOT DUB ZERO CO. P. F. FIREBURY STRUSTS (4) ELMOOT DUB ZERO CO. P. F. FIREBURY 75: A. SPRAIT WATZINS, MEDIA, (2) Metice, Thysical, MCTORS (2) DAF, Voltswaght, Ol. & GAS (1) New Lombon, OTHER FINANCIAL (2) Brown Shiptey, Very Blime, PACALLES, PAPOT & THE MEDIA (2) DOISHIN PROC. Unit, PROPERTY (1) OWNERS (2) DOISHIN PROC. Unit, PROPERTY (1) OWNERS (2005) BERTAILS. Waveying Gelden



jumped 7 to 488p after broker Robert Fleming upgraded profit expectations. Among engineering stock.

200

and gained 6 to close at 323p. MARKET REPORTERS: Joel Kibezo

Great Portland, with 2m shares thought to have been ■ Other market statistics,



Smiths Industries were wanted

Christopher Price.

the FT-SE opened at 2,583 and

EQUITY FUTURES AND OPTIONS TRADING THE STRONG rally on Wall the speculation on interest rates, reaching the session's Street late on Thursday along with continued talk of a cut in high of 2,608 at around 11am. The lack of further news on interest rates provided the spur for the first half of tradthat front led to a tail off in ing in Friday's session, before

impact on trading.

the early decline on Wall Street and dimming rate hones led to a retreat in the after-The December contract on

was soon carried forward by

it closed at 2,575, just two points above its estimated fair value premium to cash of about 32. Turnover was 9.310 buying. The 11.30am release of the inflation figures for Sep-Traded options were dull

sion of Alpha securities dealt through the SEAO system yesterday until 4,30pm, Trades of one million o

with turnover falling to 26,520 tember in line with expectations had no significant contracts by the close and the FT-SE 100 option trading a mere 6.984 lots. Barclays Bank Arbitrage activity mid-afternoon, as the contract traded at was the most actively dealt stock option at 4,030. a discount, led to a reversal in

the fortunes of December and

BENCHMARK GOVERNMENT BONDS

AUSTRALIA		TD.900	10/02	108.0602	+0.516	1.78	9.05	8.73
BELGIUM		8.750	08/05	102.3000	+0.038	1.3	1.53	8.85
CANADA .		II 500	04/02	104.9000	+0.150	7.78	7.74	7.04
DENMARK		9.000	11/00	98,2500	10,650	9.58	9.58	9.57
FRANCE	PATE	8 500 8.300	03/97	99.2340 99.7100	+0,424	8.69	8.77	9.33
GERMANY		8.000	07/02	105.0100	-0,025	7.43	7.41	7.76
ITALY		12.000	05/02	88.7000	-0.090	14.891	13.80	14.30
	No 119 No 145	4.900 5.500	05/99	100.4073 104.0433	-0.308 -0.305	4.72	4.86	4.71
NETHERLAN	00	8.250	06/02	103,4300	+0.070	7.73	7/75	8.24
SPAIN		10.300	65200	63.6500	13.05	13.38	13,41	12,43
UK GILTI		10.000 9.750 9.000	11/96 05/02 10/08	105-11 104-17 97-12	* 1982 * 1982 * 15	9.42 9.04 9.32	8.50 8.97 9.34	9.26 9.01
US TREASU	RY "	6.376 7.290	08/02 08/22	99-26 97-22	-9/32 -14/32	6.40 7.44	6.26 7.32	6.31
ECU (French	Govt	8.500	03/02	94 6200	+0.280	9.37	9.35	9.40
London close Grown ann						ide: Local Cant paye		

dents.) Prices: US, UK in 32nds, others in decimal

						_	
STRALIA	1D.900	10/02	108.0802	+0.516	1,78	9.05	8.73
GIUM	8.750	08/02	102.3000	+0.038	1.20	1.53	8.80
NADA "	W 500	04/02	104.9000	+0.150	7.78	7.74	7.0
NHARK	9.000	11/00	96,2500	+0.650	9.58	9.58	V.57
ANCE STAN	8.500 8.500	03/97	99.2340 99.7100	+0,424	8.53	8.61	9.33
RMANY	8.000	07/02	105 6100	-0,025	7.43	7.41	7.71
LY	12.000	05/02	86.7000	-0.090	14.601	13.80	14.30
PAN No 119 No 145	4.000 5.500	05/99	100.4073 104.0433	-0.308 -0.305	4.72	4.86 4.77	4.71
THERLANDS	8.250	06/02	103,4300	+0.070	7.73	7/78	8.24
MIN	10.300	6500	63.6500	13.05	13.38	13,41	12,43
GILTIS	10.000 9.750 9.000	11/96 05/02 10/08	105-11 104-17 97-12	* 1982 * 1982 * 15	9.42 9.04 9.32	8.50 8.97 9.34	9.26 9.01
TREASURY "	6.376 7.290	08/02	98-28 97-22	-9/32 -14/32	6,40 7,44	6.26 7.32	6.31
(French Govt)	8.500	03/02	94 6200	+0.280	9.37	9.35	9.40
dos closing, "dend room annual yield					ide: Local Cant paye		

Technical Date(ATLAS Price Sources

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Friday October 9 1992

Water +	31.00	Motors	-	0,2
Electronics +	23.28	Consumer Group	-	0.2
Backs +		Peckaging, Paper & Printing	-	0.66
Electricity +	17.66	Engineering-General		1 34
Other Industrials+	15.76	Brewers and Distillers		1.96
Food Retailing +	14.22	Investment Trueta		1.9
Media +	15.27	Conglomerates	-	1.48
Textiles+	11.75	Food Manufacturing	=	3.21
Other Groups +	6.84	Business Services	-	4 17
Transport	. 5.29	Chemicals	-	5.5
Merchant Banks +	5.24	Health and Household	-	5.Bt
Stores	4.85	Oil & Gas	-	9.58
Financial Group +	3.75		-	10.50
insurance (Life)	9.53	Hotols and Laleure		12,67
Telephone Networks +	3.22	Engineering-Aerospace	-	13.0
Industrial Group+	2.13	Building Materials		24.3
Metals and Metal Forming +	1.41	Insurance Brokers	-	25.00
All-Share Index	1.06	Property	_	31.3
	0.95	Contracting, Construction	_	31.5
ineuranca (Composita) +				47.3
800 Share Index+	0.73	Gold Mines Index	-	91.35
Capital Group +	0.37			

COMMODITIES

WEEK IN THE MARKETS

No end to the nickel nightmare

THE FAILURE of the nickel Canadian analysts said the market to respond to producmarket to respond to produc-tion cuts by the western world's biggest producer underlines the continuing gloom in the base metals market, which once again suffered price falls across the board.

However, analysts have not been surprised by the nickel market's lack of reaction to news from Toronto that Inco is cutting production by 18,000 tonnes over the next 12 months, equal to about 3 per cent of Western consumption. "It was too little, too late," commented one yesterday.

The cuts at Inco were needed because of a fall in stainless steel production, which accounts for more than half of nickel consumption, and sharp increases in exports from Russia, which is now shipping about 100,000 tonnes a year. equivalent to 15 per cent of

total supplies. A seminar in Sudbury, Ontario, heard on Wednesday that output from Russia's Norilsk complex would remain flat in the near future if productivity could be maintained. Geologists said that reserves are estimated at 70 years, and that there are several new mines in development in Norilsk with good enough grades to offset high-grade deposits.

recovery was some way away. There is no doubt that inco feels it should not have to suffer alone, and the company has made it quite clear that it intends to maintain its market share of 25 to 30 per cent. But on Thursday Falconbridge, the

LME WAREHOUSE STOCKS

Aluminium	- (190	to 1,371.5
Copper	+350	i≥ 800,125
Lead	¥1,009	176,050
Nickel	+ 2,886	to 49,410
Z10C	+4,375	10 012,75
Tin	-90	14,005

next biggest western producer. said that, while a production cut was "likely", no decision would be made for at least a

At the same time French producer SLN (Societe Metallurgique le Nickel) and Finland's Outukumpu said they had no plans to curb production. SLN already expects output to fall to some 39,000 tonnes this year, compared with 43,500 tonnes in 1991. Outokumpu pointed out that its annual production of 13.800 tonnes is less than Inco's

planned cut. Russian metal took nickel the past two months alloy had stocks in LME warehouses up depletion of some of the area's 2,886 tonnes, taking the total to discount to the primary alu-

metal closed at \$6,615 a tonne, down \$90 on the week and equivalent to \$3 a lb.
Other base metals have been

"whiplashed by a torrent of poor economic data" from the US, Japan and the Organisation of Economic Co-operation and Development, according to Mr Nick Moore, analyst at Ord Minnett. The OECD, which was predicting gross domestic product growth of 22 per cent in member countries this year, said it would now not exceed 1.5 per cent.

"The onus is back squarely on metal producers," said Mr Moore. The choice is simple cut back refined metal output or spend another year in pur-

The LME's first totally new contract for 13 years was launched on Tuesday for secondary aluminium alloy. It has got off to a slow start - but the exchange was not expecting anything elsc. "It will take time to bed down," said Mr John Wolff, LME chairman. "But it is a very large market and growing."

Mr Raiph Kestenbaum, chairman of the exchange's aluminium committee, pointed out Yesterday a further inflow of that in unofficial trading over been traded at a \$10 a tonne a record 49,410 tonnes. Cash minium contract, and also at a

Cash trading will start on January 4. The three-month price closed at \$1,158 yester-day, down \$17 on Tuesday's close. Cash aluminium closed at \$1,186, down \$26.50 on the

top of its recent trading range, but platinum has fallen back, losing \$8.75 a troy ounce this week to \$356 yesterday. Most of the fall came on Wednesday as sales by a US investment bank focused dealers' attention on the deteriorating economic situation and the weak base metals market. On Thursday sentiment was further clouded by reports of the Japanese market awash with platinum and investors selling nearby positions on the Tokyo Commodi-

The silver market was sceptical about a study for the Washington-based Silver Institute which suggested that conventional world silver stocks are 2.6bn troy ounces, but that 1.5bn ounces were unavailable to the market. Silver closed in London at 379.50 cents a trov

the primary contract was not a satisfactory proxy for alloy and that the new contract was nec-

In the bullion markets gold has maintained its level at the

ties Exchange.

ounce, up 4 cents on the week. David Workwell

and the company of th

WORLD **TEXTILES**

The FT proposes to publish this survey on November 12 1992. Textiles are one of the most heavily traded goods in the . world. To discover what the FT is planning for this survey and how to reach OHI international audience of decision makers, financiers and government administrators contact:

Ruth Pincombe Tei: 061-834 9381 Fax: 061-832 9248 Alexandra House, Queen Street, Manchester M2 5LF

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NOTES — Prices on this page are as quoted on the individual sectionals and are mostly last traded prices, by unavailable, by Deatless surplanded and Ex dividend, see Ex sario losse, an Expression, as Ex all.

Dow declines as hopes of a rate cut fade

Wall Street

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US share prices fell sharply on a report that the Federal Reserve has no plans to cut interest rates in the near future, another rise in hond yields and a big fall in Ford, writes Patrick Harverson in New York,

By 1 pm the Dow Jones Industrial Average was down 30.80 at 3,145.23. The more broadly based Standard & Poor's 500 was also lower at midsession, down 3.94 at 403.81, while the Amex composite gave up 1.44 at 365.57 and the Nasdaq composite slipped 2.34 to 571.54. Turnover on the NYSE was 110m shares by 1 pm, and declines outnumbered rises by a ratio of more

Hopes that the Fed would ease monetary policy, possibly in conjunction with the Bundesbank in Germany, crumbled yesterday in the wake of a newspaper report in which a senior Fed official ruled out a rate cut before the November 3 election.

The story sent bond prices tumbling, and pushed the yield on the benchmark 30-year bond back above 7.5 per cent.

investors are also worried about the third quarter reporting season, and that the mar-ket's expectations for corporate earnings may be unreesonably

Ford's share price dropped \$2% to \$34% in turnover of 3m shares after the company disclosed in its prospectus for a \$1bn preferred stock offering that it may make a loss in the third and fourth quarter because of economic uncertainty afflicting its European markets, and continued stagns-

tion in domestic sales.
The bad news from Ford hit the other two big motor stocks. Chrysler fell \$1/4 to \$22 and General Motors, which suffered from a string of analysts' downgrades earlier in the week, dropped \$1 to \$29.

AMR, parent group of American Airlines, fell \$1% to \$55% was abandoning the four-tiered fare structure it introduced in April because of intense price competition among domestic US airlines. Concern that the price war will continue to cripple the industry weighed on other airline stocks, with Delta dropping 3% to \$55%, United

\$% to \$113%, and USAir \$% to

\$11%. Brilliance China, which owns a majority stake in China's largest mini-bus manufacturer and is the first Chinese company to raise equity finance in the US, made an impressive debut yesterday. The stock was trading at \$20 by early afternoon, up sharply from its issue price of \$16.

Caesar's World fell \$21/4 to \$33% after the company warned of lower first-quarter

TORONTO stocks stuck to slightly lower levels in quiet midday trading ahead of the Thanksgiving holiday week-end. The TSE 300 composite index was down 5.5 at 3,231.8 in volume of 10.9m shares valued at C\$165m.

Among active issues, Inco was flat at C\$28%, Lac Minerals eased C\$% to C\$8%, Alcan was unchanged at C\$20, Placer Dome was flat at C\$14% and BCE slipped C\$1/4 to C\$43.

Bramalea tumbled 8 cents to 43 cents after its majority shareholders decided late on Thursday to oppose the company's proposed restructuring

SOUTH AFRICA

DE BEERS and other mining shares were lifted by overseas (mainly US) buying, and held the overall index to an unchanged 3,080. Industrials fell 16 to 4,066, and golds

WORLD STOCK MARKETS

Frankfurt ponders the prospects of recovery

But German equities are in a transitional phase, writes David Waller, as they wait for the Bundesbank

t has been a grim third quarter for the German stock market. The DAX index of the top thirty shares fell by 16 per cent; and while in sterling terms, that represented a real gain, the devaluation effect only served to increase the temptation for London institutions to take profits, encouraging prices to sink further.

The market was driven down by a host of factors: among others, by turmoil in the currency markets, by fears about the direction of interest rates. and by a reassessment of the prospects for corporate earnlngs in general next year.

The worst performers were automotive, engineering and steel companies such as MAN, the truck group, which lost 35 per cent in the three months. and Thyssen, Mannesmann, Volkswagen and Daimler Benz, all of which lost 27 per cent. The best were the banks, especially Dresdner Bank (the best performer in the DAX with a mere 1 per cent drop over the quarter) and the two big Bavarian banks, Bayerische Vereinsbank and Bayerische Hypobank. These three outper formed the market by 18 to 18

There is talk now of consolidation and potential recovery. The relationship between yields on shares and government bonds has begun to make shares look cheap, optimists argue. And after the Bundesbank's quarter-point cut in the Lombard rate last month, they are hopeful that the direction of interest rates will from now on be decisively downwards.

The trouble is that the market is still in a transitional phase. If it were clear that the Bundesbank was about to embark on a cycle of interest rate cuts to rival the halving of rates in previous recessionary phases (1974-1976 and 1981-1983) then the market would recover robustly, driven by the financials which account for a third of the DAX and could be expected to do particularly well when interest rates were com-

nals are conflicting. It is positive that money market rates are down below 9 per cent standing at 8.9 per cent yesterday, nearly a full percentage point down from their level at the beginning of September.

But the Bundesbank's sig-

It is ambivalent that the Bundesbank appears to be taking pains to explain that M3

money supply growth can be distorted. This could possibly be a preparation for the time when they cut rates, without having achieved their target of keeping monetary growth down to 3.5-5.5 per cent.

Alternatively, it could merely be that the Bundesbank is hinting that it will not increase rates after what is likely to be a dreadful figure for September M3 growth, due later this month. The figure, bloated by the impact of intervention, could be as bad as 10 per cent.

Negative, from the market's

point of view, is that Mr Helmut Schlesinger, the Bundesbank president, and his colleagues on the central council have not ceased to emphasise that the main target of policy is to squeeze inflation out of the system. The current struc-ture of interest rates leaves scope for another quarter-point cut in the Lombard rate; but there is no indication that Mr Schlesinger will present the markets, and the German economy, with a full half-point cut

by the end of the year. This combination of factors leads to uncertainty, and encourages investors to focus on the rapidly deteriorating

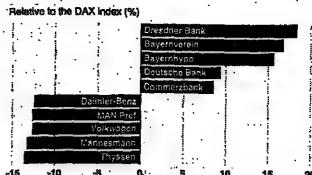
fundamentals for the German economy. It has long been taken for granted that the economy would benefit from a surge of exports to the US and west European countries as they came out of recession. But in recent weeks there has been a shift in perceptions. Recovery in the US and elsewhere looks as far away as ever, and forecasts of growth in Germany have had to be slashed

in consequence.

The relative strengthening of the D-Mark in recent weeks has encouraged the gloom and Goldman Sachs, for example, has just cut its growth fore casts for western German GDP growth for next year from 2-2.5 per cent to just 0.5 per cent. The corollary of this is sharply reduced earnings expectations. Barclays de Zoete Wedd in Frankfurt now expects earnings to grow by only 3 per cent next year, compared to a forecast of 11 per cent growth until the Bundesbank raised rates in

So, argues Mr Jürgen Röthig of BZW, the market is going to move down further, before it reaches a plateau at which it may start to look cheap again. He expects the DAX index to go as low as 1,300, down from

DAX Performance: third quarter 1992



vesterday's 1.439.66, 11.46 lower on the day. Only then will equities by what will be a 5 per cent gap between yields on equities and on bunds, he says. Mr Robert Willis at Hoare

Govett in London is more optimistic - mainly because he believes that the Bundesbank will not allow Germany to sink into a fully-fledged recession and may, therefore, embark on "possibly dramatic" interest rate cuts in the course of next year. He acknowledges, though, that investor confidence will recover only slowly, and predicts a drift in prices

before an significant recovery towards the turn of the year. oare expects the bank

ing sector to continue to outperform, both because the sector's earnings should remain more resilient than in other sectors, and because of the sector's high gearing to a fall in interest rates. Other recommendations include BASF, the chemicals company whose share price, Mr Willis argues, will be underpinned by a yield equating to the 7.5 per cent on long dend is cut to DM10 per share.

Pirelli Tyre sheds 40% on plan to double equity

week, most bourses had managed to recoup most of the losses suffered on Monday, urites Our Markets Staff. AMSTERDAM was surprised

by Pirelli Tyre Holding's decision to double its share capital. CBS Tendency index closed down 0.7 at 107.8, a fall of 2 per cent on the week. Pirelli closed down Fl 8.40 or

nearly 40 per cent at F1 12.70, following news of its one-forone rights issue, priced at Fl 10 per share and underwritten by its parent, Pirelli SpA. The company said that the capital was naeded to fund its new restructuring programme, to help increase profitability and improve efficiency. Last month the group forecast further

FT-SE Eurotrack 100 - Oct 9 **Hourly changes** Open 11.30am 989.22 990.64 2 pm 3 pm 4 pm close 991.05 985.90 986.91 987.08 1 pm 991,22 Day's High 991.83 Day's Low 985.01 Oct 8 986.33 Oct 7 Oct 5 937.42 Oct 2 993,56 971.05

Rumours that KNP, the paper producer, might hold a press conference on Monday at which it would announce a scaling back in 1992 forecasts saw the shares down Fl 2.70 or 6.3 per cent at Fl 39.80.

Fokker, 90 cents lower at Fl 17.10, was again upset by reports, which it later denied, that Dasa was not going ahead with plans to take a majority

compounded by news earlier this week that Dasa is cutting

MILAN continued to advance, but dealers were divided about whether the market was still in a technical rebound or whether the longawaited recovery had started. The Comit index rose 15.09 to 397.57, up 8.8 per cent on the week, in turnover estimated at around Thursday's relatively

staff, one analyst said.

Flat gained 5.8 per cent or

L224 to L4,074 while Stet recouped another L85 to L1,285 and Italcementi added L295 or 4.1 per cent to L32,500. But Pirelli fell L8 to L1,072 on news of its Dutch tyre unit's big cap-

PARIS lost early gains as Wall Street opened lower. The CAC-40 index fell 16.52 to 1,657.34, down 1.5 per cent on the week, in moderate turnover of FFrl.Sbn.

A denial from Havas that it had any interest in buying shares in Hachette sent the latter's shares down by FFr22.70 or 14.3 per cent to FFr136 as speculators sold out. Havas lost FFr8.80 to FFr369.20. MADRID saw profit-taking ahead of the weekend. The gen-

eral index rose 0.39 to 198.10. up 3.6 per cent on the week. Analysts said that September inflation data due on Tuesday may interrupt this week's

STOCKHOLM continued to

be supported by lower domesric interest rates, as the central bank cut its key lending rate to 16.5 per cent from 18 per cent. The Affarsvärlden General index rose 14.9 to 668.0, but was 1.9 per cent lower on the week, in turnover of SKr354m

after SKr387m. BRUSSELS closed mostly higher in spite of 5 per cent fall in Petrofina. The Bel-20 index rose 5.6 to 1,094.87, steady on the week.

Petrofina tumbled BFr410 to BFr7,950, its lowest level this year, on news that Norway

might order the closing of a North See oil field oil and gas processing tank in which Petrolina has a 30 per cent

ZURICH featured chemicals again after Roche's forecast of a "considerable improvement" in 1992 group earnings on Thursday. The SMI index rose 8.1 to 1,878.4, a 0.5 per cent gain on the week. Roche certificates firmed SFr70 to SFr3,620 while its bearers added SFr110 to

COPENHAGEN's bank shares recovered as the result of rising bond prices, writes Hilary Barnes. Danske Bank rose DKr9 to DKr229 and Unidanmark A by DKr2 to DKr105. The ail share index eased 0.25 to 255.10, down 4.3 per cent on

Nikkei falls on options-related selling

SELL programs linked to yesterday's settlement of October options pushed back shares prices in the morning session but the Nikkei average managed to close above the important 17,000 level, writes Emiko Terazono in Tokyo.

The 225-issue index shed 275.73 to 17,059.78, down 1.5 per cent on the week. After opening at the day's high of 17,275.13, heavy index-linked selling pushed it to the day's low of 16,973.82.

Volume rose to 480m shares from 204m. Traders attributed the rise to options-related activity, as some 300m shares were traded in the morning ession. Institutional investors remained on the sidelines. Losers led gainers by 494 to

405, with 187 issues remaining unchanged. The Topix index of all first section stocks fell 6.04 to 1,298.65 and, in London, the ISE/Nikkei 50 index rose 1.71 to

share price movements during

Australia (68) Austria (19) Belgium (42)

Norway (22).

Latest prices were unavailable for this edition.

options-related or due to short-term trading by dealers

really long-term money coming in," said one analyst. He added that while some US pension funds were indicating buying interest, European investors were small lot sellers. Speculators bought up plant engineers on prospects of new overseas projects, but took their profits in the afternoon

the past week were either

ahead of the weekend. Chiyoda fell Y10 to Y1,920 and Toyo Engineering lost Y15 to Y950. The dollar's strength against

Sumitomo Chemical, the most active issue of the day, rose Y12 to Y471 on reports of rising sales of its hepatitis treatment. Kikkoman, a soy sauce maker, lost Y18 to Y967 on the recent decline in import

Traders said that most of the

Day's Change %

123.72 153.52 140.96 114.80 194.42 56.84 148.64 108.27

230.13 136.11 51.95 107.65 244.67 1333.34

160.43 39.75 136.95

186.16 157.23 112.86 150.49 115.13 169.80 166.64

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Local % chg on day

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+1.0 +0.1 +0.5 +0.7 +0.9 +1.2 +0.2 +0.7 +0.8 +0.8

The World Index (2209)... 136.54 +0.1 119.78 104.40 104.57 120.03 +0.8 2.83 136.42 117.80 103.49 102.14 119.09 153.70 130.66 124.29

Local Currency index

Gress Div Yield

the yen helped some high-tech-nology issues. Sony gained Y20 to Y3,950 and Hitachi Y4 to

prices of soyabeans, due to the yen's appreciation.

THURSDAY OCTOBER # 1990

Yen Index

** Index Ind

1 -0.9 119.68 104.21 104.39 112.24 4 -1.6 123.91 107.98 108.16 109.41 1 -0.2 98.18 85.56 85.70 87.40 3 -0.5 106.83 93.10 93.26 97.52 2 +0.9 143.36 124.95 125.17 162.35 3 -1.0 101.84 88.77 86.92 92.10 3 +0.2 134.82 117.51 117.70 138.66 3 -0.5 107.58 93.77 93.92 99.39 3 +0.2 117.01 101.96 102.16 117.16 1 +0.1 119.75 104.37 104.54 119.72 2 +0.2 134.33 117.08 117.28 141.80

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In Osaka, the OSE average fell 14.47 to 18,893.89 in volume

Roundup

DOMESTIC issues worried the region's markets yesterday. HONG KONG was boosted by reports that a Sino-US trade dispute could soon be resolved and the Hang Seng Index rose 41.18 to 5,596.71, flat on the

week. Turnover was HK\$2.24bn, with some HK\$1.2bn coming in the last 30 minutes of trading.
Utilities were active with

China Light and Power up HK\$1.25 to HK\$33.50 on forecasts of good long-term growth. SEOUL continued to advance with foreign buying seen in Pohang Iron and Steel and Korea Electric Power, The composite index added 5.84 to 524.27 a gain of 2.1 per cent on the week. Turnover was Won134.8bn after Thursday's

TAIWAN fell 1.8 per cent on worries about the slowdown in the economy, some brokers said. The weighted index fell 65.46 to 3,622.75, a 2.5 per cent fail over the week. Turnover was T\$17.4bn.

WEDNESDAY OCTOBER 7 1982

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102.99 111.11 107.48 109.25 83.97 68.99 91.65 96.82 121.277 160.92 87.81 91.04 114.89 138.41 92.25 98.70 99.65 116.25 102.11 118.78 114.41 140.56

111.17 109.25 88.99 96.82 160.92 91.04 138.41 98.70 116.25 118.78 140.56

Sterling Index

3.05 165.16 142.61 125.26 125.26 125.65 14.19 137.56 118.78 104.34 102.99 2.70 143.57 123.97 108.90 107.48 1.39 112.15 96.84 85.09 83.97 2.66 122.43 105.72 92.86 91.65 3.07 161.96 139.85 122.87 121.27 3.66 117.26 101.25 88.96 97.81 3.62 153.44 132.49 116.41 114.99 2.68 123.21 106.39 93.47 92.25 2.58 133.13 114.96 100.99 99.65 2.83 136.38 117.76 103.46 102.11 3.49 152.79 131.93 115.91 114.41

Dollar Indez

MANILA, encouraged by reports that the LMF had approved the release of \$130m for the country's economic stabilisation programme, broke out of the week's downward trend. The composite index gained 4.31 to 1.408.13, down 1.4 per cent on the week. Com-

bined turnover was 342m peacs after Thursday's 299m peacs. AUSTRALIA saw a lack of overseas buying and the All Ordinaries index advanced just 0.7 to 1,466.2 in turnover of A\$189.4m, down 1.1 per cent on

the week. Westpac was firmer on unsubstantiated rumours that Mr Kerry Packer may take a 10 per cent stake, closing 5 cents higher at A\$2.84. Elsewhere, News Corp slid 28 cents to A\$24.10 while BHP added 4 cents to A\$11.68.

BANGKOK improved with banks featured among the day's most active stocks. The SET index rose 2.98 to 886.34. up 0.6 per cent on the week Turnover was Bt16.4bn as declines led advances by 136 to 109. Krung Thai bank rose Bi2

DOLLAR INDEX

128.34 187.93 132.42 123.72 246.35

101.24 132.40 111.14 117.44

163.05 135.15 179.24 90.95 164.89 119.06

184,41 122,95 128,19 119,26 116,62 119,10 128,59 120,33

156.88 135.66 188.52 141.24 141.87 93.70 145.21 113.80 170.49 158.70 132.98 118.08 175.31 149.00 146.91 116.18 150.58 127.21 153.05 130.04 165.40 152.57

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FINANCIAL TIMES

Weekend October 10/October 11 1992



Life company fined for churning client policies

Investments Correspondent

THE LIFE company Cannon Assurance has been fined £50,000 and ordered to pay compensation for "churning" customer policies, the first time regulators have been able to prove such a charge. Allegations of policy "churn-ing" have been rife in the life assurance industry for years. Churning occurs when sales steps to correct the problem. existing policy after a short time

and replace it with another. Cannon, based in Wembley, north London, has also been ordered to pay the costs of the investigation, believed to be about £50,000.

Mr Eugene McCormack, the company's marketing director, ing compensation to clients except to say: "There were quite

a number of people involved." The company is a wholly owned subsidiary of Lincoln National Corporation, a US financial services group based in Fort Wayne, Indiana. It has about 250,000 policies in force and £500m in assets under management. Lautro said that Cannon had cooperated fully with the investigation, which covered activities between June 1989 and June 1991, and said it had taken

For sales agents, churning is lucrative because they earn commission on each new policy they sell. However, for clients, because such commissions are deducted from the premiums paid in the initial years of a policy contract, cancellations before maturity often result in losses.

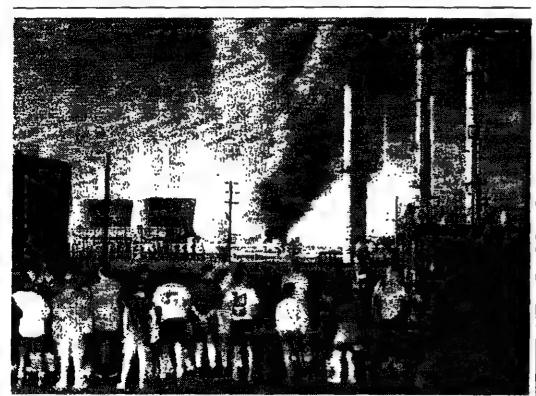
"Churning is legion within the industry but it is difficult to spot and much more difficult to

Abrahams, head of compliance at Lautro, the self-regulatory body for the life assurance industry which conducted the investigation and imposed the fine.

in the case of Cannon, regulators were able to spot churning because one group of sales agents was said to have encouraged the clients of another group of Cannon sales agents to cancel their existing policies.

Mr McCormack said the matter had come to the attention of Cannon's senior management around the time of a Lautro review.

Lautro also found that Cannon had allowed individuals who had not yet been formally licensed to sell its policies and had failed to monitor properly the activities of its tied agents. Tied agents sell the products of one company exclusively but are not employed by it directly.



Authorities evacuated a 2 sq mile area when an explosion at a huge Texaco refinery near Los Angeles released a potentially poisonous cloud of smoke on Thursday night. The blast, which resembled an earthquake, was felt 15 miles away while the fire could be seen for 20 miles

Checks on Boeing 747 engine links ordered by US authority

INSPECTIONS were ordered yesterday on 700 Boeing 747 jumbo jets following the discovery of fatigue and corrosion cracks in engine fitments.

The airworthiness directive issued by the US Federal Aviation Authority orders operators of Boeing 747 aircraft powered by Pratt & Whitney or Rolls-Royce engines to check the fuse pins and lugs connecting the engines to the struts on the wings.

Boeing said the inspections could take place during routine maintenance and would not require taking the aircraft out of service. The FAA order does not apply to the 747s powered by General Electric CF6 engines, which number about 200.

Accident investigators are studying whether possible faults in the fuse pins or lugs could have contributed to the crash of the El Al 747 cargo aircraft in

But the FAA said in its airworthiness directive that there was no evidence that fuse pin cracking was responsible for either the Amsterdam disaster or the China Airlines accident in December.

In both cases, 747 jumbos powered by Pratt & Whitney engines crashed soon after take-off. The China Airlines jumbo lost two starboard engines but it is unclear whether the El Al aircraft lost two starboard engines.

The FAA first ordered checks. on 747 engine mounts in 1986 after the report of a failure of a fuse pin. It also recommended the

The regulatory authority issued a second directive in 1991 after a 2.55-inch crack was dis-covered in one of the redesigned pins. Since then it said it had Amsterdam on Sunday

in the new pins on aircraft equipped with Pratt & Whitney or Rolls-Royce engines. The FAA said a recent fuse pin inspection had revealed a crack

in a midspar fitting jug, the fit-ment through which the pin penetrates. The cause of the cracking had not yet been discovered. It warned that fatigue cracks in

fuse pins or lugs could cause failure in the engine support struc-ture if not repaired. It therefore ordered inspections of older pins

replacement, if necessary, of inspections every 500 landings.

Continued from Page 1

Inflation

ing for at least another year. The disinflationary momentum of the economy was further highlighted by news that house prices fell on average by a record 3.1 per cent last month.

Halifax building society, which released the figures, said this was the third consecutive monthly drop and the biggest since it began publishing an index in

Weak currencies end firmer

Continued from Page 1

on the week. The lira has firmed even more sharply, closing yesterday at L874.7, 12 per cent higher than its low point on Monday afternoon.

Bundesbank reductions in the key rate at which it lends money to commercial banks prompted dealers to believe that a cut in official rates is imminent, with some suggesting that it could come at next Thursday's Bundesbank council meeting. There have also been signs of a slow-

received several reports of

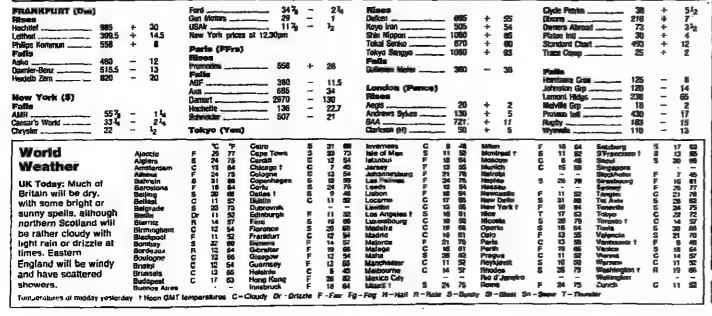
fatigue cracks at corrosion sites

The German central bank has point, without disrupting the

down in the German economy.

been injecting liquidity into the German money market at a fixed rate of 8.9 per cent, 0.8 percentage points below the level at ago. Technically, this would allow the Bundesbank to cut its emergency Lombard rate by 1/2 a

CHIEF PRICE CHANGES YESTERDAY



Bush sets the stage for bitter series of debates

By Jurek Martin In Washington

PRESIDENT George Bush continued to impugn Governor Bill Clinton's patriotism yesterday, setting the stage for what could be an acrimonious confrontation as he tries to rescue his faltering re-election campaign in the first debate between presidential candidates in St Louis tomor-

Mr Bush insisted in a morning television interview that he was only questioning his opponent's "judgment" in helping to organise demonstrations against the Vietnam war while a student at Oxford 23 years ago and in visit-ing the Soviet Union at the same time. But he then implied that such activities rendered suspect his opponent's fitness to be commander-in-chief

These attacks have brought a torrent of criticism of the presi-dent, not only from Mr Clinton and other Democrats but also from a broad spectrum of media commentators. Senator Bill Bradley of New Jersey, also a Rhodes Scholar at Oxford a few years before Mr Clinton, was by no means alone in accusing Mr Bush of practising the worst form of McCarthyism. The president said yesterday such "red baiting" charges were "ridiculous".

The question for Sunday night is whether Mr Bush, whose campaign has been digging into Mr Clinton's private life for months and who also has access to confidential intelligence files, will brandish some concrete informa-tion about the Democrat's doings

a generation ago.

The president gave warning of his intent in an interview in which he said the rule of politics this year is "be ugly, be nasty, everything goes". This, in effect, concedes that he will lose the election if the remaining 24 days of the campaign remain focused on bread and butter issues, such as the state of the economy.

If Mr Bush pulls a rabbit out of the hat, it will have to be a big one. Independent and party overnight "tracking" polls suggest that the more intense the negative attacks on Mr Clinton's character have become over the past 10 days, the greater his lead has grown. One such survey, published yesterday by USA Today/ CNN, had him up by 16 points, with 50 per cent, against 34 per cent for the president and 9 per cent for Mr Ross Perot, also present at the debate.

Mr Bush has brought on board some noted Republican "hard men", such as Mr Roger Ailes, the political consultant, to help him prepare for the debate. Mr Clinton, whose basic task is to talk about the economy, avoid any serious errors and look the part of a would-be president, has also recruited the Washington lawyer who "played" Mr Bush as part of Mr Michael Dukakis's

training four years ago.
Opinion is divided on Mr Perot's presence, other than that he is definitely a loose cannon. If he joins Mr Clinton in ganging up on the president over the economy, Mr Bush may succeed in looking dignified. But if the president turns dirty, it is a fair bet Mr Perot will weigh in with a few choice observations of his own, such as the US courting of President Saddam Hussein of Iraq before the invasion of

But for Mr Bush, above all, this is make or break time. His best, probably only, hope is to breach Mr Clinton's defences on Sunday, have vice-president Dan Quayle follow up on Tuesday in his debate with Senator Al Gore, and ram home whatever advantage may have been won in the final two presidential debates

THE LEX COLUMN

Indicators of doubt

It is a telling verdict on the chancellor's post-devaluation eco-nomic policy that yesterday's retail price ligures leave the market as much in the dark as ever. At 4 per cent the underlying rate of inflation is only just within the target range. which arguably creates no room for a further interest rate cut. On the other hand, if Mr Lamont is in a cutting mood he could choose to concentrate on the Halifax index, which shows house prices falling "sharply" to use his own phrase. Then again, sterling's strength could be grounds for relax-

ation. It closed above DM2.51.
It is just possible that yesterday's £800m issue of short-dated gilts could presage a base rate cut next week. Events have followed such a pattern before. But it is more likely that the authorities will want to wait until sterling has been stable for some time before rushing in. The new criteria for monetary policy would have scarcely any credibility if they were stretched to justify a rate cut so quickly after they had been announced. If the chancellor were that desperate, he would surely have found an excuse to cut before the Tory conference.

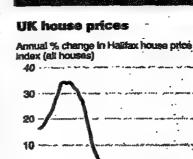
The equity market is thus probably right to have lowered its expectations. But while it wrestles with domestic imponderables, it should not ignore events overseas. D-Mark money rates may be softer, but there has been no US rate cut; the election is looming; and Wall Street is looking vulnerable.

House prices

September's 3.1 per cent fall in house prices, as measured by the Halifax index, cut the wealth of UK homeowners by some £30bn. Prices are now 7.5 per cent below the level of a year ago, which is hardly the stuff of eco-nomic recovery. The re-imposition of stamp duty in August hardly provides a convenient excuse for September's figure. House prices also fell in the previous two months. While Black Wednesday's threat of 15 per cent base rates can hardly have helped senti-

ment, there are deeper forces at work. Houses are no longer expensive when compared to earnings. Yet there is still an over-supply. About 70,000 repossessed properties are up for sale, and housebuilders have 40,000 unsold homes. On the demand side there is said to be a queue of first-time buyers, but they have absolutely no incentive to act before the market stabilises. Unemployment is still rising and earnings are only increasing slowly. Given

FT-SE Index: 2541.2 (+2.4)



its fiscal constraints, the government can be of little practical help. Interest rate cuts only make mortgages more

affordable. They do not address the supply-demand imbalance directly. That puts housebuilders in a real bind. Many need to sell stock and free up cash, but in such a weak market that will mean further price cuts. Any who hoped that there would be no further decline in the value of their land banks may have to think again.

Trafalgar House

If institutional shareholder soundings are right — and no one last night was claiming otherwise — Hongkong Land's tender offer for Trafalgar House has been something of a damp squib. The expectation in the market is that, combined with Land's existing 14.99 per cent stake, the Far Eastern raiders may end up with little more than 15 per cent when the result is formally announced on Monday morn-

It would be wrong, however, to see this as a ringing endorsement either of Trafalgar's existing management or their strategy. Long-term holders have suffered a series of disappointments in the past couple of years, but they appear to have taken the not unreasonable view that they would have been short-changed if they had sold out for 85p per share. Asset values are a highly unreliable guide in current markets, but there seems every chance that the events of the past few days can act as a catalyst for

It could be that the top team at Trafalgar has the last laugh by announcing a Hanson-style extension of their contracts well into the next millennium. The issue, though, is more whether the reshuffle when it comes is cosmetic, or whether it will satisfy shareholders that the board has the vision to manage an international construction and engineering group with an increasing technological orientation. Investors will have to be patient but they cannot afford to be passive. At some point, for example, they may have to be prepared to support Land's nominations for directors.

Currencies

A sea change in sentiment seems to have swept through the foreign exchanges. The Federal Reserve's postponement of a rate cut and easier con-ditions in the German money market have sparked a dollar rally, easing pressure in the ERM. Perhaps the franc's survival should be no surprise, given there was little economic need for a devaluation. But lesser currencies are not out of the woods. The Irish punt and the Swedish krona have held up against the D-Mark, but that leaves them looking overvalued against their trading neighbours, Britain and Finland, which have both had substantial devaluations.

Besides it is open to question whether the dollar has finally turned. There is a risk of the market getting ahead of itself in the short term. The Bundesbank may be slow to ease fur-ther and the Fed may yet cut rates in the aftermath of the election. A Clinton victory might also provoke kneejerk dollar sales. Then again, a loose Democrat fiscal policy might provoke the Fed to tighten later, producing a policy mix similar to the early Reagan years. However, comparisons with the economic growth and strong dollar of that time must be set against falling US asset prices and the \$4,000bn Federal debt.

Standard Chartered

Standard Chartered's \$41m suit against Citibank in connection with its Indian troubles is a reminder that it has developed quite a penchant for litigation. It has already been awarded damages worth more than \$250m this year in sults against Price Waterhouse, Coopers & Lybrand and the Australian company, GPI Leisure. Perhaps investors should start rating the bank on the basis of its ability to plead in court, rather than its record for getting into scrapes in the first

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SECTION II

Weekend October 10 / October 11 1992

Old Rover learns new Japanese tricks

GROUP of 40 workers at Rover's Longbridge has gathered apprehensively in a rest area. Their shop steward has called them to a meeting and his manner unsmilling and full of importance tells them the matter is serious.

Behind him, several managers sit in an office, pretending not to be interested. The scene looks dread fully familiar: Is this an issue that will be stirred up from resentment to anger and then to . . "Down tools, lads and everybody out"?
This time, the managers are on

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the shop steward's side; or rather, the steward has become a ringmas ter enforcing discipline. Speaking slowly, savouring every syllable, the steward says they are here to discuss the smashing down of a door in the tollets the day before. That is extremely dangerous; it is unacceptable behaviour. The trade union movement cannot condone it. Anyone who is caught doing it will be sacked and could even be taken to court and sued,"

Any questions? There are few. Most of the men are relieved that it was not as serious as they feared. The meeting ends. The managers are pleased, and no wonder, they could have conveyed the message themselves, but with less effect.

In another part of the plant, the company is having difficulties on its Rover 200 production line. It is only the second day of production for the 1993 model and the two employees connecting a hose to the radiator are overstretched and sweating.

A year or two ago, the line would have stopped while management negotiated a solution with the trade unions. But now every worker knows that this line must keep moving, as the lines are even now moving in Japan, France, Belgium, Germany and elsewhere in the UK.

You are not too loaded at the moment," a team leader says to a worker up the line. "Could you do it?" "No problem," he says with a speed that shows he does not even consider calling the shop steward.

"Don't you mind?" I ask him. "I could do without it but I wasn't exactly stretched before. It'll stop me getting bored." He goes on to explain how Rover is doing every-thing it can to compete with the Japanese; if that means he must become more flexible, like a Japa-

nese worker, then so be it. The two incidents are symbolic of an extraordinary change which has come about at Rover as it throws off old habits to meet the competition from the three Japanese companies with manufacturing plants in Britain: Nissan, Honda and Toyota.

The new spirit of co-operation between bosses and workers was car assembly plant given form in a Japanese-style New Deal, launched a year ago by the company and agreed with unions in April. Workers were given greater job security and improved conditions. Sick pay, for example, was improved to the level offered to white collar workers. The workers

> give more commitment. Ten to 15 years ago this plant was famous for industrial strife. Clashes between Michael Edwardes, then chairman, and Derek "Red Robbo" Robinson, the Longbridge union convenor, who was eventually sacked, were headline news week after week. In the worst year, 1977, 7 per cent of working days lost were

> Last year the equivalent figure was 0.0001 per cent. Industrial discipline at Rover is benefitting from the employment

> legislation of the Thatcher years

and from the recession which

lost through disputes.

bridge plants, I was accosted by people, particularly team leaders, agreed to be more flexible and to who were evangelical in explaining the new Rover and their part in it. Dave McDonald, a worker in the power train plant where engines and gear boxes are made, is typical.

factories - are over.

He became deeply disillusioned with the "terrible management" eight years ago and resigned as a union shop steward. Since then, he says, the management has become less confrontational and the atmosphere has been transformed. Three years ago he became a team leader.

the "men in grey suits" - as man-

agers are sometimes called in UK

If all this appears thoroughly Jap-

surprisingly large number of work-

ers. Everywhere I went in the Long-

in charge of 10 people. Ordinary line workers tend to be less gushing than team leaders, but their attitude is positive. "I think the management understand now

Michael Smith joined the production line at Longbridge, where the shop stewards act as management, managers dress like workers and workers imitate the Japanese

there is more to the improvement than workers' fears and tougher

Taking lessons from the Japanese and in particular from Ronda. which has a 20 per cent stake in the company, Rover has made a big effort to involve its 34,000 workers more in their jobs and in the company, to increase their training, improve their work environment and to ask them what they think. Every manager uses the word "empowerment.

Anyone who visits Longbridge will see that the word is not empty one. The work areas are much cleaner than in a traditional British factory: any spilt w cleaned up quickly. There is little surplus stock. Production lines are no longer just rows of people staffing machines; they are adorned by notice hourds each with a series of charts talling groups of workers how well, or badly, they are doing.

Occasionally a group of 16 or 15 workers - now called "associates" can be found huddled together discussing how to improve their own or the company's performance. Workers answer to a team leader whom they help to choose. He, or sometimes she, wears the same uniform as the line workers, and so do

makes men fear for their jobs. But that everyone on the shop floor is not a dummy," says Barry Millward a Mini line worker. "Before, we came to work to do a job and that was it. Now we are asked to give

more and we do." When I watched him and his three colleagues fit the inside penel, the handles and the pocket on a Mini door, I could not see how their job had changed. For their 2240 or so gross pay a week, they must must do dull and repetitive tasks.

True, they start the day with a five-minute team briefing, but then it seems to be traditional line-fodder work. The four take one door each from every other car. Each group of tasks takes three minutes - at top speed the 360 metre line of works on 160 cars a day.

One change is that workers try harder to keep the line going. Brian Phillips, who has been at the company for 25 years, says that until a few years ago he and his colleagues would have said nothing if they were running out of, say, door handles. "It wasn't our job. If the line stopped it did not bother us. Now we know there is more at stake and. because we are more involved, we

will tell the team leader." By far the biggest change in the job results from Phillips' ingenuity. The plastic sheet which the men

the managers. At Rover, the days of secure to the door as their first task was his invention. It stops water leaking to the bottom of the door and causing rust. Previously several pieces of sticky tape were used but

anese, so does the enthusiasm of a fitting them took far longer. The system was used on the Metro line but engineers had been unable to perfect it for the Mini. Phillips did so in his garage at home. The result is a saving of £100,000 a year to the company. Phillips was rewarded by Rover's suggestion scheme with a 25,000 payment, which he shared with his

three colleagues. At Rover, the cult of the team is paramount. Team leaders are a step above the ordinary line worker but. according to the company, definitely not "management narks." They monitor the quality and productivity of the group, and keep the team informed. Although elected by team members, potential leaders have to pass tests and to be approved by the company. Some-times the elections are little more than a formality

When Bob Edden became a team leader on the Rover 200 car production line he was one of seven who stood for election; there were six places available. It is not hard to see why the company wants him and people like him as leaders.

Edden, aged 39, left school at 15 and spent 20 years as a milk man. He is a neat and precise man who loves to work with his hands; for years that passion found expression in his hobbles of making model cars and Napoleonic figurines.

He considered going to work at Longbridge, but backed off, largely because of the company's industrial relations record. Two years ago he decided to apply and a year later he was a team leader. The energies he once put into model making are now diverted into car production. "It is like a hobby," he says.

Edden and others like him are the beneficiaries of team working. There are also potential losers, not least the trade unions. In the past, shop stewards were the main conduits for communication with company; the team system threat-

Neil McGreevy, plant convener for the TGWU general workers' union, admits that the union fears that the team system will be used to marginalise the unions. "But team working is here whether we like it or not and our people will learn to live with it. I think it may even be a plus for the company."

The challenge for Rover is to persuade ordinary workers that they too have an interest in improving quality and in talking and feeling the same way as Brian Phillips.



Rover's programme of change has concentrated on the team leaders. Below them there is apathy and

even hostility.

Dave has done the same job on the Mini production line for 12 years in spite of numerous applications to move. "I can do it with my eyes closed and it is very boring, he says. He sees no value in team briefing, doubts the company will keep its promise to avoid compulsory redundancies and pours scorn on the idea that all workers are improved equality. 'It is still them and us as far as I am concerned."

"You have to put your hand up to go to the tollet these days. It's like being at school. In the old days, I admit, we did not work hard enough, but now it has gone too far

the other way." Peter, a 57-year-old worker in the paint shop with 38 years experience at Rover, applauds the management's emphasis on quality. But he is angry that he has to answer to team leaders who he considers inexperienced. "It is all the young ones who do not know what they are doing. And as for all that stuff they put on the notice boards, they must

be using forests of paper."

Neither Dave nor Peter wants to return to days of strikes and stoppages, but the agenda has changed. If Rover is to compete with the Japanese manufacturers in the UK it must do far more than prevent industrial action. To stand a chance of eroding the quality and produc-tivity gap, it has to win the commitment of its workers. As one manager says: "We've come a long way and the atmosphere at Longbridge has been transformed. But really we have only just started."

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The Long View/Barry Riley

When inflation gatecrashes



convincing.

me, is yesterday's problem. It cannot possibly revive in today's slumptime economy. I hope they are right; but I have seen inflation reappear so often and so assertively as the answer, by default, to Britain's stubborn problems, that I will need a lot of

INFLATION, they tell

Inflation does not need an invitation or an encouragement. It has to be locked out firmly. No politician ever said in public that he or she wanted higher inflation or a devaluation of the pound. Nor were they ever forecast by the Treasury. A man from Mars might, therefore, be surprised that these burdens could ever be visited upon us (although Essex man would not).

Here is a quote: "To curb inflation remains our first priority." Who said it? It could have been the chancellor of the exchequer, Norman Lamont, at the Conservative Party conference on Thursday but, actually, it was Anthony Barber, then also chancellor, in the House of Commons on June 23 1972 the day that sterling was allowed to dive down out of the European Community's original currency "snake." His next sentence gave the game away: "We have set our national economy on the path of a 5 per cent rate of expansion."

As he spoke, the year-on-year inflation rate was 6 per cent. For comparison, in the next three 12-month periods the rates were 9.7 per cent, 16.5 per cent and 26.1 per cent. Some priority. These days there are, of course, no fantasies about 5 per cent growth (although, in its more deranged moments, the Treasury projects 3.5 per cent). But might not plain economic recovery be a more powerful priority for politicians?

June 1972, when sterling was devalued by about 7 per cent, probably provides the closest historical parallel to September 1992 when the depreciation was rather larger. What Lamont actually said on Thursday was that his objective remained "to bring inflation

Whatever one's scepticism, there are strong reasons for believing that the inflationary consequences will not be nearly as serious this time. Bill Martin, of UBS Phillips & Drew - whose economic forecasts have been much more accurate than most and who, as one of the Liverpool Six, both recommended and predicted sterling's exit from the ERM - sees inflation holding at 3 per cent through 1994. He admits, though, that there is still plenty of scope for

things to go wrong. But few, if any, of the leading economists ever predicted the scale of the inflationary surges of 1974, 1980 and 1990. There were always reasons wage and price controls, or recession for believing that the worst could never happen. Dare I add that many of the hest economists are employed by bondbroking houses which have a strong commercial interest in playing down fears about inflation?

t is true that there is a deep recession now, but it has been going on for two years. During that period, unemployment has risen by 1.1m, real GDP has contracted by 3 per cent, and money GDP has risen by just 7 per cent. But average pay for those still in work has risen 14 per cent. When a labour market operates like that, it is hard to see that inflation can be regarded as dead, especially as the implied contraction in company profitability will have to be reversed as soon as better conditions return.

In the middle of September, the outside world decided that the British economy was worth about 15 per cent less than the British government claimed. Such a devaluation implies a fall in real incomes in Britain. We shall now see whether that will stick, or whether the average man will attempt to maintain his real standard of living.

True, monetary growth has slowed recently; broad money growth has fallen to about 6 per cent year-on-year. But a great deal of money has been created in the past few years - enough to finance an inflationary surge should conditions encourage it.

Foreigners already have been taught a harsh lesson for their foolishness in believing that a British government might place a high priority on safe-guarding the external value of the UK currency. Historically, overseas investors had to be mad to buy British gov ernment bonds as anything other than a short-term punt. But soon after the UK entered the ERM, many international investors decided that it might be different this time, and they started to

accumulate gilts within their broader

European bond portfolios.

Overseas investors bought close to £10bn net of gilts between the beginning of 1991 and July this year, and although they dumped £1.2bn in August, and no doubt some more in September (there are no figures yet) they must now have lost the equivalen of a good £1bn on their remaining hold ings. Perhaps they asked for trouble. They could have bought DM bonds but thought that sterling bonds, giving a slightly higher interest rate, offered more scope; they actually outperformed in the early part of the year.

ut foreign investors now will conclude once again that, whenever the going gets tough, the British government reneges on its obligations in real terms. Indeed, there is a practical penalty in that the prospects for the UK being able to borrow overseas through issues of sterling-denominated paper are now

Meanwhile, Lamont chooses to emphasise a minor recovery in consumer spending, and newspapers are exploring eagerly the possibility that lower interest rates will trigger a recovery in house prices. This does not yet feel like a post-inflationary society.

I close with another look back to that inflationary mid-summer 20 years ago. The FT's leader column of June 24 observed that the government's anti-inflation policy was unclear. "Unless it acts quickly and decisively in this field, the decision to float could turn out in the end to have done more harm than good." I feel much the same way.

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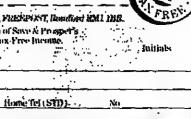
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Do not buy a used forecast from this man

By Peter Martin, Financial Editor

THE YEAR 2000 is less than 100 months away - or that, I am told is the latest treasury forecast," said John Major yes-

He did well to display caution. In their present mood, most stock market dealers would require a personal letter of authentication from Pope Gregory before accepting such a treasury calculation.

Their misgivings about the treasury surfaced, in spectacular fashion, on Monday, when the FT-SE 100 index dropped 103 points, its worst one-day fall since the October 1987 crash. Then, London was reacting to Wall Street's desperate dive; this time, it was displaying its misgivings about UK government policy, and its worries about sharp falls in continental bourses.

The two concerns were linked, in investors' minds at any rate. The tension between interest rates in Germany and the gathering recession both there and in much of the rest of Europe had led to the currency turmoil which elected

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Britain from the ERM. Though in mid-September the stock market had welcomed that departure - because It appeared to free the UK from the deflationary cage into which ERM membership had locked - by last weekend investors had grown increas-ingly worried about the policy

which would replace that cage. As the pound continued to fall, the fear was that a government adrift had forfeited the opportunity to ease monetary policy significantly, and would instead find itself having to defend a sterling parity around DM 2.40 almost as fiercely as it had defended DM 2.95. That would rule out the possibility of further interest rate cuts.

By the end of the week, much of this gloom had lifted. The FT-SE 100 index, which closed on Monday at 2446.3, had recouped almost all those losses by the end of the week, closing on Friday at 2,541.2. The credit for this improvement was popularly given to the Chancellor, who addressed the Conservative party confer-

HIGHLIGHTS OF THE WEEK

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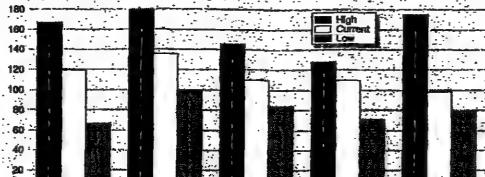
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Sector valuations in perspective Current ple ratios compared with post 1985 highs and lower



Building.

ence on Thursday. In fact, however, the lion's share of the credit should go to the Chancellor's old bogey, the German Bundesbank. It became clear in the course of the week that the Bundesbank's easing of monetary policy had been more substantial than the grudging quarter-point cut in the Lombard rate extorted from it on the weekend of Italy's devaluation in

On Friday, Otmar Issing, the Bundesbank's chief economist, said that German money supply growth could slow after November because of the economic slowdown. In the past, the Bundesbank has usually cut rates rapidly once it has decided that inflationary dangers have passed; if this comment is preparing the ground for that shift, the markets have

reason to rejoice. Spurred on by these thoughts, sterling recovered,

Improved trading / upgrades

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at over DM 2.51. It was just as well that the Bundesbank had come to Norman Lamont's rescue, for he did little to help his own cause in a speech that the charitable described as lack-lustre, he was unable to give his new policy much backbone. A written statement went little further, though it did indicate a significant, formal, retreat from John Major's earlier policy of aiming for areo inflation.

The new range for "underlying inflation" (excluding mortgage interest) is to be 0 to 4 per cent, initially in the upper end of the band, later at the level presumably 2 per cent achieved by Britain's industrial competitors. On Friday, by happy coincidence, the underlying measure fell to 4 per cent, at the top of the Chancellor's new band.

Individual sectors of the stock market have reflected the swings of optimism and pessimism about the future course of interest rates, industries sensitive to interest rates, such as banks and insurance companies, benefited most from the escape from the KRM,

then retraced some ground. The chart shows a Warburg calculation of the price-earnings ratios of five sectors in relation to their recent historic highs and lows. Some tradiional cyclical stocks such as builders or chemicals are priced well above their lows. Some of the stocks which rely on consumer confidence, hadly dented by the currency turmoil of September and the recent wave of redundancies, are doing less well: hotels and leisure are closer to the bottom of

and so did the stock market. their recent range, in p/e The pound's low point on Monterms, as are transport stocks, day was just under DM 2.37; by One of the traditional defen-Friday afternoon it was trading sive sectors, health and house hold stocks, is in the middle of its historic range, after the

> Another defensive stock Ranks Hovis McDougall, the baker - found itself under attack on Monday, as Hanson made a 1780m hostile takeover bid, offering 220p a share in cash. After rejecting the bid on the grounds that it lacked commercial logic, and was anyway too cheap, RHM's chairman held "useful" talks with Lord Hanson. The share price, which rose 66p on Monday, to 241p, subsequently went nowhere, closing the week at 242p. In 1968 RHM fought off a bid offering 465p. Investors

shares' relative under-perfor-

mance earlier this year.

Another sufferer from arithmetical misfortune was Hongkong Land, which has been bidding to take its 15 per cent stake in Trafalgar House to just under 30 per cent. Its aim is to muscle its way on to the board, then pressure the company's management to find some way of unlocking the

could be forgiven for putting

RHM's arithmetical ability in

the same class as that of the

value of its businesses. Alas, so convincing did it make its overture sound that institutional investors decided to stay along for the ride, pre-ferring to hold on to their shares and holding down the likely Hongkong Land stake to under 20 per cent. Whether that is enough to give the Kes-wicks - who run Hongkong Land and its sister company Jardine Matheson - the oppor tunity to change things at Trafalgar House remains to be

Serious Money

Financial services in the jungle

By Scheherazade Daneshkhu

JUNGLE of wild beasts and tangled growth: this is not the Amazon or even your neighbour's back garden but the financial services sector according to a survey published this week by Mintel, the market research group.

The paper, entitled Custon Service in Personal Finance, used the analogy to describe the development of the financial services industry. Banks and building societies.

for example, are expanding into non-traditional areas, sometimes in a manner detrimental to the core service they are meant to provide. Nowadays, few banks and building societies are there simply to give you an account for your savings or a loan to buy a

· Instead, they have become tied agents for insurance companies and the commission earned from the sale of insurance and pensions is becoming an increasingly important part of their business. Last year, for example, Nationwide earned £125.5m in commission from the sale of products such as endowment mortgages, house contents insurance and pen-

These products are enthusiastically promoted. Most people will have received plenty of junk mail from their bank or building society advertising a new health insurance product or a pension. Some, such as Midland, invite their wealthier customers to see the bank's

financial adviser. Yet the banks and building societies apparently find it too expensive to write to their customers to let them know of a new account when it replaces

the one they are in. While banks spend more of their time behaving like investment product salesmen, investment houses are behaving more like banks in one area. But they are at least making things simpler for the customer rather than selling a

more elaborate product. This week, Fidelity Investments has made changes to its cash fund which will make it very similar to a high interest savings account. Even the populist name under which it is being marketed - Easy Access Cash Account – is indistinguishable from those of a bank or building society savings

MCCOUNT But the account offers taxpayers a significantly higher interest rate than is available on most instant-access accounts because it is invested in money-market instruments short-term deposits of large banks. Money market rates change daily but are usually around those of base rates, now 9 per cent. Yesterday, for

'Banks are spending more time behaving like investment product salesmen

example, the fund was paying 9.3 per cent gross on £1,000, which is 1 to 2 points higher than what is on offer from most deposit takers.

The change that Fidelity has introduced is to seek approval from the regulatory authorities to rehase the price of units in the fund to 21, with the unit price remaining a stable £1. This is made possible because there is no bid-offer spread on a cash trust - just one price for the units.

So, instead of the investor having to work out what his units are worth, Fidelity will add income in units of £1 every month. Income will still accumulate on a daily basis but in a separate account.

The change will make it easily apparent to investors how much they have in their account. If you hold 8,514.6 units, you know that you have

The annual management charge is 0.5 per cent on the account but this is deducted before the gross yield is paid

Withdrawing your money from the fund is similar to operating a postal account. Customers are provided with withdrawal slips and cheques are sent three or four days later. A telegraphic transfer facility is also available.

Another distinguishing fea ture of the Cash Fund is that It is the only cash unit trust for which a chequebook is issued. You need to have a minimum of £5.000 in the account to get the chequebook and a Bank of Scotland Gold Mastercard. There is a drawback - the minimum sum for which you can write a cheque is £250, but you can use this to pay off bills

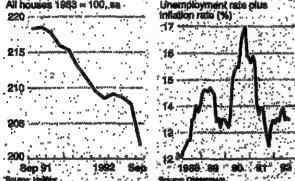
or large purchases. However, there is no facility for standing orders or direct debits. This, taken with the chequebook restrictions means it cannot be a substitute for a current account but it is a highly attractive alternative to a building society high interest account.

Non-taxpayers may, nonetheless, find it easier to stick with their bank or building society. These accounts have the advantage over cash unit trusts of paying income gross without the need to reclaim tax. Cash unit trusts may not pay income gross, although the investor can reclaim tax in the usuai manner.

The cash fund is covered by the Investors' Compensation Scheme, under which the first £30,000 of an investment can be refunded, followed by 90 per cent of the next £20,000. This is better than building society compensation which is limited to 90 per cent of the first ¥20.000

Simplifying the fund's pricing will make it more accessible and that must be welcome in the tangled growth of the

AT A GLANCE Unemployment rate plus inflation rate (%) All houses 1983 = 100, sa -



House prices still slipping

Homeowners will not be cheered by the news that house prices fell by 3.1 per cent last month, according to the Halitax price index. This is more than twice as large as the previous fall of 1.3 per cent in December 1991. The graph shows a steady 7.4 per cent fall in the index over the year to September. Details: Page 7, Section One

Up and down the Misery Index

The "Misery Index", which adds the unemployment rate, expressed in percentage terms, to the rate of inflation, fell last year because of the drop in inflation from 9 per cent in January to 4.5 per cent in December 1991. It has been on the increase this year because of a steady rise in unemployment, from 9.2 per cent in January to 9.9 per cent in August. However, talls in Inflation since May have helped to keep it down in recent months.

Halifax launches new account

Hallfax Building Society is launching a new investment account, Premium Xtra, on Tuesday, offering better returns on deposits of £10,000 and upwards combined with a reasonable degree of access: the right of one withdrawal of up to £5000 each month, pays 8.80 per cent gross (6.6 per cent net) on £10,000, rising by es to 9.60 per cent gress (7.20 per cent net) on balance

Lloyds offers accident cover

Accident insurance is being launched by Lloyds bank to provide a lump sum for injury, disability or death. The policy will also pay out for loss of a limb or loss of sight or hearing. Premiums are between £5.95 to £9.25 a month. The two levels of cover provide a lump sum disability payment of £60,000 or £100,000. Ill Insurers adapt to different lives, Page VI

GT cuts Pep charges

GT Management is relaunching its unit trust Pep and reducing the Initial charge from 5.25 per cent to 4 per cent. The Pep is available on a number of funds with the annual charge at between 1 to 1.5 per cent depending on the fund.

Guaranteed rate from Woolwich Woolwich is promising to guarantee the interest rate - for just

woolwich is promising to guarantee the interest rate — for just under three months — on its Premium investment Plus. The one year term account guarantees to pay a minimum of 5 per cent above the ordinary share rate. The rates are 9.75 per cent gross on a minimum balance of £10,000; 10.2 per cent gross on £25,000 and 10.5 per cent or £50,000 or more. These will be held until January 1993. Woolwich this week increased the interest rate on deposits of £1 to £499 on its Prime Gold account from £35 per cent gross to 3.5

Abbey ups insurance costs

Home contents insurance at Abbey National rose by an average of 10 per cent this week. The increase on renewals for existing customers will take effect in December.

Smaller companies slide

Smaller companies continued to slide this week. The Hoare Govett Smaller Companies Index (capital gains version) fell by 0.8 per cent to 1059.73 over the seven days to Thursday, October 8 while the County Natwest Index fell by 1 per cent to 820.77 over the eight days to October 8.

Wall Street

The stock price fall may prove justified

Dow Jones Industrial index

F THE Federal Reserve has finished cutting interest rates for the foreseeable future, as a story in the Financial Times suggested yesterday, then this week's nerve-wracking plunge in US stock prices may prove to have been an entirely justified - not to mention welcome correction in market values. Although the Dow staged a remarkable recovery from its 104-point drop on Monday

morning, the index ended the day down 22 points, the losses of the past 6% days total nearly 120 points, or 3.6 per cent of the average's value. The Dow, as of midday yesterday, was actually below the 3,164 level at which it started 1992. Given the economic and political fundamentals that have framed much of this year's trading - weak growth rates, unemployment, rising depressed consumer confidence, and the growing likelihood that a Republican incumbent would lose the presidency - no one should be particularly surprised at such

a poor performance. In some respects, the recent sharp declines in share prices

sentations must have been that

of City analysts and fund man-

"a major signing". With other

this year probably have a net

22m to 22.5m pencilled in for

There was a time when

But that was before the busi-

ness was tuned for stock mar-

ket flotation in June last year.

of a £5.1m pre-tax profit in the

year to July 31 contained sev-

eral contrasts with those pre-

flotation days. Turnover, at

£20.1m, had risen by 74 per cent in two years; operating

profit was 2% times higher at

£6.3m; interest received of

£1.4m replaced a £90,000 bill as

the cash pile grew to £14.8m.

This week's announcement

transfer fees knocked United

into substantial pre-tax loss

dealings in players.

NE OF the stranger

sights for a fly on

week's results pre-

can be interpreted as the final surrender of investors' hopes for a decent economic recover this year. Anyone who had bought stocks in expectation of further cuts in interest rates, an improvement on the meagre growth rates seen in the first half, and a surge in corporate profits that should normally follow a recession's end, should have been in the vanguard of the sellers this

A word that cropped up several times in the aftermath of Monday's extraordinary volatility was "cleansing". Unpleasant as it may sound, those investors who were seiling on Monday, and most of them were institutions, not Individuals, administered a much-needed enems to the As Byron Wein, chief

Stanley, put it earlier this week: "The way the market turned around after losing so much ground in the morning tells you the market has been cleaused. Everybody who wanted to sell has done it." Some analysts even believe that the low-point reached at 11.30am on Monday of just

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under 2,100 on the Dow could tarn out to be an important new floor for the market. While few suggest stocks are poised for some substantial gains, even less think there is a need for further selling.

With next important economic data some weeks away, and the outcome of the election outcome seeming more certain every day, investors' will be switching

their attention to corporate earnings, and the third quarter reporting season

which begins in earnest next

There are already signs that profits estimates for the rest of 1992, many complied in early summer when analysts began to put out cautiously upbeat notices on earnings prospects based on evidence of an upswing in economic activity

during the Spring, may need revising. As David Shulman, senior equity strategist at Salomon Brothers, said a few days ago: "It's back to the drawing board for earning forecasts this year and next." Motor industry analysts are

probably scribbling furiously at their drawing boards at this very moment, hastily revising their estimates for Ford, the car maker. In a recent filing with the Securities and Exchange Commission made for the company's planned sale of \$1bn of preferred stock, Ford disclosed that it expects to report a loss for the just-completed third quarter, and that because of economic uncertainty in Europe and the continued weakness in iomestic markets, the red ink could spread into the fourth

quarter's books. Although Ford also made positive noises about 1993 carnings, the market did not like what it heard, and yesterday Ford shares dropped more than \$3 to \$34% in the first few hours of trading as investors factored the new development into the company's stock price. Borland International was

the wrath of disappointed investors this week. The software group's shares fell 25 per cent in two days after several analysis followed each other in downgrading the stock because of what they believed were poor initial sales of Borland's important new spreadsheet product, Quattro Pro for Windows.

Borland's share price, however, regained some of that lost ground after the company said early sales of Quattro Pro were better than expected, and protested strongly that analysts were passing judgment on the product too early to draw any meaningful conclusions.

In a neat turn of phrase that will probably become popular with many other companies who feel victimised by Wall Street, Borland claimed yesterday it had been a victim of "pack analysis."

Patrick Harverson

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The Bottom Line

United score on the rebound

agers quizzing Manchester United about its plans for spending on football players. But until recently United's Apparently they have noticed some thin goal-scoring patches and are asking about share price performance has been a big disappointment. The flotation price of 385p, which the public baulked at, was rapclubs paying as much as £3.6m for a striker, forecasts for Man-chester United's pre-tax profits idly undermined as sub-und writers and the financially strapped Kevin Maxwell sold stock. This summer's sale of a 4 per cent stake, seized by a bank from Nigel Burroughs, a former club director, added a late twist to the shake-out.

After bottoming out at 261p in July, the shares have recovered to 293p - with 11p added after this week's results. If you look at the company's perfor-mance against the hotels and leisure sector, the turn in sentiment dates back to May the month when the Premier League signed a £304m deal with BSkyB, the satellite The conclusion is that the

City is beginning to take Man-

chester United seriously. If this

16 July 91 1992

is sustained, it will mark a breakthrough for football clubs on the stock market.

Manchester United has ioined an anything but elite hand of quoted football clubs. The other two are Tottenham Hotspur, which had its shares

Manchester United A. 030

its future was secured by Alan Sugar, the consumer electronics millionaire, and Terry Ven-

ables, the team's former coach; and Millwall Holdings, whose USM-quoted share price is lan-

guishing at 3%p. However, just as the shenan-

over United's flotation, the north London club's return to financial soundness has helped to improve sentiment towards (ladioo)

And while Millwall's case looks dire - it lost money again last year - it is more than 80 per cent of the way towards securing £15m to build a new stadium. Like Tottenham, which diversified disastrously into clothing, it has returned to its core by selling Tavern Leisure.

This confirms the trend towards football clubs making a commercial virtue of their sport. According to the ICC business ratio report on football - used by United to point up its market leadership - an elite group enjoyed a healthy trading profit margin of more than 10 per cent in 1990-91.

Another reassuring move by course, to the emotional bonds. United was to publish an independent £24m valuation of its

players, carried out by accountants Touche Ross. Although this will not go on the balance sheet, Robin Launders, finance director, pointed out that it was worth nearly 200p a share, on top of the 344p of conventional net asset backing.

For football fans wishing to invest in their hobby, Manchester United at 2930 offers an 8.2 per cent dividend yield, with growth prospects underpinned by a forecast increase in earnings of about 10 per cent. At 85p, Tottenham is trading on a much lower historic price-earnings ratio of 4.2. compared with United's 10.6, but has yet to resume dividend payments.

Millwall's shares obviously represent a much higher risk. However, as with a handful of clubs that have bond schemes, discounts on seats can be obtained by paying £250 for a

Lions Card. In most cases, fans can now get a return on a financial investment in their club, either through a dividend or through discounts - in addition, of

Jane Fuller

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Help us to

FINANCE AND THE FAMILY

Fixing your mortgage rate

David Barchard and Scheherazade Daneshkhu on avoiding some of the pitfalls

The property market recovery is still some way off but many first time buyers are now starting to wonder whether the time is right to buy a house. Interest rates have come down, affect in yo-yo tashlon, from 15 per cent three years ago to 9 per cent today and house prices left by an alarming 3.7 per cent tast month, according to the Haillax building society.

Downward pressure on interest rates continues but the fall in Downward pressure on interest rates communes but me tall in the value of sterling means that a rise in base rates, it only for a short time, cannot be ruled out. Deciding between fixed, capped and variable mortgages is one problem. Where to go for your mortgage is another. And, if you already have a mortgage, is it worth switching between a fixed rate and variable mortgage, or moving to another lender?

ENDERS HAVE had a difficult time in the last three years. Now they are trying to pull in business with bargain basement rates for first time buyers but customers should beware: miscellaneous fees and at putting base rates up to 15 charges can make a nasty dent.

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These include early redemp-tion penalties - the fee for early repayment of the loan, usually expressed as several months interest payments. There may also be another charge, called a sealing fee, when you pay off your loan.

- Look out too for product tieins. First-time buyers, for example, will usually find that their discount is conditional on taking out insurance-related products, which bring the lender commission from the insurance companies and which you are likely to find

more cheaply elsewhere.

Ask yourself how well lenders treat existing borrowers. Lenders went to attract new customers and are much slower to pass on the benefit of interest rate cuts to existing borrowers. Some building seefeties, for example, Bristol & West, are not reducing their rates to existing customers

TO FIX OR NOT TO FIX? The government's short-lived attempt on Black Wednesday per cent, in spite of the reces sion's depth, shows how the impossible can happen. Many city analysts expect rates to fall but pressure on sterling and the absence of a clear economic policy mean there is the risk of a yo-yo route to lower interest rates again.

For this reason, many people per cent until 2002. may find appeal in the security of a fixed-rate mortgage. The drawback with these (apart from an interest rate fall), are the fees. Also, they are rarely available on a repayment mortgage. The rate is usually fixed for a relatively short period so

borrowers should make sure that the lender offers a competitive variable rate mortgage.

relatively sober £100 and it is year fixed rates for endowment available on all mortgages but the redemption penalty is three months interest. The rate compares favourably with current variable rates of around 9.99 per cent. C&G's own variable rate is 9.75 per cent.
Abbey National has

launched a fixed-rate mortgage at 8.49 per cent until November 1994, available on endowment, repayment, and investmentlinked mortgages. But there is a £250 administration fee and a charge of 90 days interest if the mortgage is redeemed before the fixed rate term ends.

The clearing banks offer fixed rate mortgages less often than other lenders but this week National Westminster put three fixed-rate mortgages on the market. These are aimed at new borrowers, rather than existing ones, who can fix their payments at 8.99 per cent (APR 10.3 per cent) until October 31 1994 or 9.49 per cent (10.3 per cent APR) until October 31 1997 or 9.99

There are arrangement fees of £195 for the two year mortgage and £250 for the five and ten-year ones. Early redemption penalties vary from two to six months interest.

and pension mortgages at 9.49 per cent and its existing variable rate customers can switch into the fixed rate. There are two strings: a fee of £195 and an obligation to arrange any new endowment insurance through Midland Life

If you think that Interest rates will fall two or three percentage points further, but do not feel confident to rule out base rate increases, capped products - mortgages which have a fixed ceiling to their interest rates but which can fall below it in line with the market - can be a compro-

For example, Stroud & Swin-don Building Society has launched a limited issue fixed rate mortgage which offers a fixed rate at 8.25 per cent for the first six months and a capped rate for the next 18 months of the mortgage term.

This is an interest-only mortgage: there is no need to assign life policies to the society. But there is an application fee of £150 and the mortgage is tied to the sale of building insurance cover from the society. ■ DO YOU ALREADY HAVE A MORTGAGE?

Few lenders offer fixed-interest mortgages targeted at their

39th Issue National Savings

year guaranteed return.

And now you can buy them direct,

Certificates give you a five

appear at times when lenders want to avoid having existing customers poached - but, if you are an existing borrower with a loan from Bristol & West, the tenth largest building society, you can take advantage of its "Cascade" mortgage, to reduce your payments by 3 per cent to 7.99 per cent over 15 months.

It is worth noting, however, that Bristol & West has one of the highest standard mortgage rates of any large society -10.24 per cent. There is an administration fee of £195 and an early redemption penalty of interest to the end of the month plus three months inter-

If you are stuck in an unsatisfactory mortgage, think hard before converting. The costs of arranging a new mortgage, even with the same lender can outweigh the potential savings. Mark Bolland of fee-based advisers Chamberlain de Broo says, "It is highly unlikely that it will be in most people's

interest to convert.' He gives the example of someone stuck with a fixed rate mortgage of 10.5 per cent until the end of 1993 - another 15 months. If their loan is £100,000, the net monthly

22,875 in order to make a payments would be £809.38 on an interest-only loan. The

payments on a variable rate mortgage of 9.75 per cent would be £751.56 - a difference of £57.82 per month and, therefore, a saving of £867.23 over the same period, assuming the variable rate did not change,

But to get out of the fixed rate mortgage, you will have to pay a penalty, usually three months gross interest, in this case, £2,625. Add to this a conversion charge of perhaps £250 and you will have paid

"saving" of £867.23. Even if you wanted to swap

your fixed rate of 10.5 per cent for a fixed rate of 8.5 per cent over the same period, you would lose out. The new monthly interest payment would be £655.21 against £809.38 - a saving of £2.312.55.

Transferring to a new lender would be even more expensive since it means facing the full costs of re-mortgaging.

DO YOU NEED A BROKER?

If you know what you want, you can go straight to the bank

or building society of your choice. But mortgage brokers can come in useful if your needs are more complicated because of their knowledge of the market and contacts. But

beware whom you go to. You should make sure that the broker you select is not going to sell you an insurance product. That means paying a fee to the broker, likely to be equivalent to around 0.5 per cent of the mortgage loan. A good broker will not only scan the market but should offer views on londers.

Directors' transactions Mulcahy's £1m

ONE TRANSACTION stands out above all others this week. Geoffrey Mulcahy, the chairman and chief executive of the stores group Kinglisher, exercised an option of 374,475 shares and sold the resulting holding. In the process, he made a gross profit of just over Elm by taking advantage of a sharp rise in the share price following sterling's devalua-

Three directors in CRT Group, formerly Smallshaw Knitwear, have been selling quoted under business services and operating in consultancy recruitment services, the

proved more consistent in All three of the directors selling shares retain close to

Cheitenham & Gloucester is

offering one of the best fixed-

rate mortgages on the market. Fixed at 8,25 per cent for two

years, the arrangement fee is a

500,000 each. Evidence of further support for the media group WPP will cheer those who see the stock as a classic recovery play. Martin Sorrell, the chief executive. has bought a further 100,000 shares at 34.5p, having purchased 100,000 at 39p in mid-

Earlier this summer, the

capital restructuring.

Angus MacDonald

Directus Ltd

DIRE				CTIONS I	M THEIR	
-	٠.	- Cooles	Sheres	Value	No of directors	
, Attestions	 	Sector	SURFEE	Aminé	CILARIOLE	
ALWS						

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.Bradford PropertyP		25,000	34	• 1
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CRTBu	Be i	119,000	115	3
HaggasT	ext	12,500	14	1
Kingfisher	lor	374,475	2,080	1.
PortalsPP	&P .	3,500	14	1
Sainsbury (J)Fd	Re .	14,817	68	
TelemetrixE	lec	25,300	12	1
Tomkins	ithi	28.542	72	1
UnileverFd	Ma	1,780	19	. 2
Willis Corroon	5 B	6.676	14	t
Wolvipton & Dudley Br	ew	2,000	11	1
Yule Catto Che		15,000	35	1
PURCHASES				
Antogasta Mi	ne n	4.800	30	7
Apollo Metals Me	etF	31,500	29	2
British Fittings	ME	32,500	19	4
Chubb Securities		10,000	20	1
Electric & General	rνΤ	50,000	64	1
Hillsdown Holding Fdl	Ma.	35.000	31	1
MucklowPr	QO	30,000	34	1
MucklowPr	gĠ	50,000	57	1
OuiligottiBd	Mt	750,000	25	1
Rutland TrustO		500,000	40	2
Tarmac Bd	Mt	20,000	14	1
WembleyH		50,000	11	1
WPPMe		100.000	35	1

Lawon

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	If you prefer, attach a first class stamp for rapid de 1 I apply to buy 39th Issue Certificates to the val 2 Do you already hold National Savings Certificates If you do, please quote your Holder's Number	ste of £ stes? (Please rich) Yes No
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FINANCE AND THE FAMILY

Investment cap spurs trust launch

Frustrated Foreign & Colonial acts over chancellor's refusal to change rules on international funds

HE PERSONAL equity plan rules which place a £1,500 limit on worldwide investment and unit trusts have always seemed silly - and even more so since the last Budget when Norman Lamont, the chancellor, raised the annual limit on unit and invest-ment trust Pep holdings from £3,000 to the full £6,000 allowance for a gen-

eral Pep.

But he did not abolish the £1,500 restriction, with the result that Foreign & Colonial's international general investment trust - the UK's largest, with total assets of more than £1bn and strong performance -remained limited to the £1,500 cap on funds with more than 50 per cent of their equity holdings outside the UK

and Europe. Rather than tinker with the international trust, or wait any longer in the hope of a change to the rules, Foreign & Colonial launched a new trust this week: the PEP investment trust

Foreign & Colonial has eschewed the recent trend of choosing a split capital structure. Instead, the trust has a simple capital structure, with investors being offered ordinary shares at 100p during the offer period which closes on October 23.

The initial charge will be 2.5 per cent, which compares favourably with

M&G's Recovery and Income investment trusts, launched within the past 13 months, which are more than 5 per cent. The annual management charge

is 0.4 per cent. Pepit will invest initially in a spread of 50-55 companies, with three-quarters of the portfolio held in FT-SE 100 stocks. There will be around 10 holdings in Europe in large companies such as Bayer, the German chemicals company, Siemens, the German computer group, and L'Orcal, the cosmetics company. The rest of the portfolio will be invested in non-FTSE stock such as Emap, the media group, and some of the smaller water compa-

Foreign & Colonial is hoping that nervous investors will be reassured by the dominance of FT-SE 100 stock. "Companies of this stature are, in general, of the size and strength to withstand the current difficult economic situation," says F&C's Jeremy Tigue. But the 103-point drop in the FTSE index on Monday will have done little to entice those with worries about the market's volatility. The uncertain economic climate caused two investment trust launches from Touche Remnant and Schroder Investment Management - to be postponed this week.

Tigue, however, sees the weak market as the time to invest. "The present

turbulent conditions offer some excellent buying opportunities and value on a long-term view - and, indeed, Foreign & Colonial's performance is based on our philosophy of buying steadily and cautiously into value

into precisely such conditions." The main attraction for most private clients is being able to put the full 26,000 into a broadly spread Foreign & Colonial investment trust Pep. Only two of F&C's eight investment

> Company aims to reassure investors. says Scheherazade Daneshkhu

trusts - the German and the European - qualified for the full allowance. But these are specialised markets unlikely to appeal to most

private investors.

When F&C introduced its Pep last year, investors in the international trust could place only the £1,500. F&C put the remaining £4,500 into a blue chip portfolio of five UK shares: BT, BTR, BAT, Lloyds Bank and Shell. These investors are being invited by F&C to transfer their Pep into Pepit, and more than 40 per cent have said

they will. The charges for Pepit follow the same flat fee structure as for the existing plan. These are an initial fee of £50 plus VAT - walved during the offer period - and 25 plus VAT per-

month for administration. If you invest only £2,000, the annual flat fee works out at an expensive 3.5 per cent. But the advantage of a flat fee over a percentage is that the proportion of your investment deducted in charges falls as you put in more

So, should investors who do not have a general Pep for this year

Like other equity-based investment those wanting returns should view the trust as a long-term commitment. On that basis, Peter Walls, investment trust analyst at Credit Lyonnais Laing, is enthusiastic. "This is the ideal product for private investors, coming from a blue chip managemen group that has clearly demonstrated its ability in the investment trust sector. It is the sort of expansion of the sector that I welcome."

Those seeking a high income may be disappointed, though. F&C says Pepit will be balanced between capital growth and income and the estimated yield, at 4.5 per cent, is below the present market average of around 5 per cent. But Walls points out that, in the present climate of dividend cuts, high income trusts are having to sacrifice capital growth and performance in order to pay out income.

Investors in Pepit can choose to bave income reinvested or to take the income twice a year tax free.

Should investors subscribe to the trust during the offer period? The con-ventional problem for a company launching an investment trust is that shares in them often trade at a discount. F&C says it expects Pepit to trade at a premium after the offer period because of high demand, but it has an interest in persuading people to invest now.

Walls agrees that there should be a high level of demand for the trust because of a shortage of high-quality, broad-based investment trust Peps. He expects it to trade at or near its net asset value and, therefore, favours going in during the offer period to avoid paying 0.5 per cent stamp duty and broker's commission, as well as taking advantage of the initial Pep charge waiver.

Some investors may wish to wait to and see how the fund performs. Although F&C has proved itself as an international fund manager - with growth of 218 per cent in its international general trust in the seven years to October 1 according to Finstat the UK is a relatively unproven area

	npar:						
TAI	KE-OVEF	BIDS	AND	MERG	ERS		
Company	Value of bid per share**	Market price"	Price balors bid	of bid Ems		Bidder	
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Company	Year to	002)	δ)	per sh	ere (p)	per si	
Advant Over	Jun	7.530	7,100	8.6	(8.2)	7.0	(7.0)
Advest Group		2,210	(3,100)		(12.2)	4.75	(4.75)
Alted Leleure	اسل	2,210	120,160		(2.5)	0.4	(1.4)

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Remus Holdings Jun 2 Rentishew Jun Serreya Group Jun Sempsons of Corshill Jul Barneel & Virus Jun	13.490	(20,500)	6.1	(10.3)	6.0	(5.9)
Renishew Jun Serrege Group Jun Simpsons at Conshill Jul Renest & Vine Jun	950 L	(360 L)	-	(-)	-	(D.1)
Simpsons of Conshill Jul Bened & Vins Jun	9.090	(11,100)	13.1	(16.1)	5.5	(6.0)
Simpsons of Conshill Jul Based & Vins Jun	2,020	(115 L)	0.9	(-)	0.25	(-)
Rened & Vins Jun	80	(-)	2.4	(-)	-	(-)
	687	(702)	8.8	(0.0)	3.5	(3.5)
		(6.510)	5.12	(4.58)	3.1	(2.8)
Town Cantre Secs Jun	7 250	(5,030)	10.7	(9.8)	6.7	(6.7)
Wehmiller (Berry) Jul	7,250	(106)	7.56	(5.29)	4.7	(4.5)
Weinh industrial Apr	7,250 6,550 141	(100)		10.001		,

INTERIM STATEMENTS

THERE was good news this week for those Lloyd's Names facing difficulties because of the market's record losses. Lloyd's announced changes to its "hardship arrangements" which lighten the burden of Names unable to meet their obligations. The changes remove the prospect of lifelong indebtedness.

According to Dr Mary Archer, chairman of the members' hardship committee, they wili make hardship a more attractive prospect than bank-ruptcy, the alternative course for Names in trouble.

Up to now, Names benefiting from hardship relief signed an agreement with Lloyd's whereby it would take a charge on their income and their assets for life, or until their debt was repaid. The Name typically would be allowed to retain an annual income of £15,000 and a modest house valued at around £150.000.

Where Names depend on

Better news at Lloyd's

investment income, Lloyd's converts assets into a hardship deposit trust fund, earmarking an annual amount to Names again, typically around £15,000. Under the new arrangements, Names would still need to sell most of their assets to meet their loss, and may have to move to a cheaper home. But Names in hardship would benefit in a number of ways. Hardship would cease at the end of three years leaving Lloyd's with the charge on the Name's property, as well as any proceeds from Lloyd's-related litigation and tax recov-

Names would then be free to build up assets and pay off the charge on their principal resi-dence. Those still working would retain all their earnings, but Names would also get the the full benefit of any windfall

Names relying on investments as their main source of income would benefit, too, although they would continue to get roughly the same level of income from their hardship

The creation of a £50m fund, financed by contributions from brokers and agents, means that Lloyd's can supplement Names' income when necessary. Money from this fund can be used for several purposes. These include buying annuities on behalf of a member; paying income to the spouse of a deceased member; buying "necessary domestic commodities" and paying certain school, nursing home or retirement home fees, and medical

Richard Lapper

Insurance giant in probe on policies

Unsuitable products may have been sold

policyholders with Scottish Widows, the life assurance company, are likely to have received a letter in the past fortnight telling them they may have bought an unsuitable product.

The policies were sold by its tied agents - financial advisors who sell the products of one company exclusively but are not employed by it directly. Scottish Widows has been obliged by Lautro (the Life Assurance and Unit Trust Regulatory Organisation) to recheck them after a compli-

currencies at extremely favourable

rates of exchange, without charge.

money is only spread among banks

chosen and monitored continuously

investment and when you need your

cash, usually it can be remitted

electronically to your bank account

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detailed information, including current interest rates for

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There is no minimum

ance check in April disclosed that some agents had gathered too little information on policyholders to be able to offer "best advice."

The problem centres on client Factfinds undertaken by Scottish Widows' 130 or so tied ncies. A Factfind is a questionnaire detailing the financial circumstances of an individual (the adviser is required by the Financial Services Act to obtain a completed Factfind from a client before being able to recommend an insurance or any other investment product).

In the case of a subsequent dispute, the Factfind can be used as evidence to show, for example, that a client was sold a commission-rich, whole-oflife policy when a building society account might have been more suitable.

The preliminary review completed by Scottish Widows in August, was of just under 27,000 Factfinds carried out by tied agents since February 1989. It revealed that only 8,200 were totally satisfactory: hence the requirement for further. more detailed checks.

The review showed that well over 20,000 policies sold by tied agents may not comply with Lautro rules. Of these, 17,500 are cases in which Scottish Widows is unable to decide whether a suitable product has been sold because of incomplete information on the policyholder's Factfind. People in this category are being asked by the company to fill in a mini-Factfind form.

Another 3,240 people are likely to have been sold an unsuitable policy and have been asked by Scottish Widows to contact one of its sales con-

If an unsuitable product is found to have been sold, Scottish Widows will try to replace the policy. But if it does not have a suitable policy available, or if a life product was not the best form of investment for its policyholders, the company will be obliged under the Financial Services Act to restore them to the financial situation in which they would

the contract. Affected police holders should, therefor make sure that they are han with any alternative ne arrangements before agreei

Scottish Widows, which so just under 129,000 policies la year, is one of the UK's 10 to performing life insurance a pensions houses. It said th week: "Our immediate obje tive is to ensure that our c tomers have been given t correct advice.

"If they have not, then will act fairly and quickly ensure any problems at resolved effectively." It has

Scheherazade Daneshkhu on problems at Scottish Widows

promised Lautro that complete Factfinds will be carried out by November 30.

Scottish Widows Is now making big changes. "To ensure this does not happen again, we have reviewed all our systems and procedures," said the company. "We are also introducing a redesigned Factfind and a revised and more exacting

training programme."
Meanwhile, Scottish Widows has reduced steadily the num-184 at the end of last year to 130 today.

Lautro official Mike Abrahams said many life companies had met problems with tied agents because of "sepa rateness." He added: "Tied agents are not a part of the company's direct sales force and are separate in terms of management and work ethos." Scottish Widows gets 90 per cent of its sales through IFAs.

ucts of any company. It is, therefore, vulnerable to a fall in business should its performance falter. The company is now concentrating on creating a direct sales force, which is scheduled to be in place at the beginning of next year.

have been had they not taken The Week Ahead

LUCAS Industries, the over the past three months.

UK-based engineering group. Who will end up owning Mir-UK-based engineering group. should produce a trading profit of £20m when it announces climinary profits on Monday before an exceptional gain of £90m from its pension fund

The group is, however, expected to announce exceptional restructuring provisions

Body Shop International will try on Tuesday to repair some of the damage last month's profits warning did to its share price. Bringing a record of unbroken profits growth to an abrupt halt, the cosmetics' retailer said interim pre-tax profits would be not less than 3m (£9.1m) and the 0.68p dividend would be maintained.

The shares fell 108p to 158p on the news and, so far, have recovered to only 170p. Inves-tors will be particularly anxious to hear how UK sales are

Body Shop said last month that some store sales were down between 3 and 5 per cent

ror Group Newspapers remains unresolved nearly a year after the mysterious death of Robert Maxwell but, despite the uncertainty, the business is still performing well. Analysts are predicting oper

ating profits of between £40m and £50m for the half year announced on Tuesday. All the signs are that the actual performance will be at the upper end of the range. Highland Distilleries, maker

of The Famous Grouse, the UK's second best-selling Scotch whisky, is expected to report full year pre-tax profits on Monday virtually unchanged from last year's £28 Lloyds Chemists, the second

largest retail chemists' chain after Boots, is expected to report on Thursday pre-tax profits for the year to June of about £35m.

The rise from £20.8m a year earlier reflects in large part the group's ambitious programme

Acom Computer	Jul	511	(420 L)		
Alida Holdings	Jus	445	(117)		
Ash & Lacy	AMI	1,970	(2,310)	2.5	
Austin Reed	Aug	430 L	(639)	2.0	(3
Plat en & Ballerson	Jun	26 L	(52 L)	-	
Dillon	Jun	11,880	(8,330)	5.67	(6.0
Bowthorps '	Jun	22,400	(21,300)	1.79	- (1
Brown & Jackson	Jun	9,730 L	(4,290 L)	-	
Calro Energy	Jaser	188 L	(1,230 L)	-	
Carllale Group	Jun	707 L	(549 L)	•	
Chepslow Recessures	Jun	42	(33)	-	
Chillipoton Corp	Jun	424	(109)	-	(0
Clarke (T)	Jun	672	(1,200)	1.26	(1.2
Clarkson (hioraxe)	Jun	1,500	(6,100)	0.5	(2.7
Clifford Foods	dun	1,030	(2.550)	4.4	(4
Computer People	July	135 L	(669)	0.65	(2
Cooper Clarke	Jun	126	(503)	-	
Country Casuals	Jul	405	(286)	-	
Delaney Group	Jun	495 L	(546 L)		
Derwent Valley	Jun	603	(425)	29	[2
Dolphin Packaging	Jun	785	(1,430)	1.7	- (1
Gramplan Holdings	Jun	2.450	(4,120)	1.7	(1.
Hearden Street	Jul	6,730	(8,060)	0.87	(0.8
Higgs & Hill	Jun	673	(1,080)	1.0	(6.
belock Johnsen	Stars	3,100	(7.200)	9.4	(2.2
peco Holdings	Jun -	1,820	(1,730)	1.3	(1.
Jumpin Pripune Si	Jul	437	(379)	25.0	(19.
Killy Little	Jun	26	(65 L)	-	
Lumion & Arnoc kry	Jun	554	(483)	0.05	(0.0
Luxion & Mandrester	Ain	=	(-)	4.65	(4.4
Mariin (Albert)	Jun	572	(632)	1.7	(1,
Oriel Group	Jun	1,200	(1,600)	2.0	(1,
Q8 Holdings	Jul	3,860	(3.500)	1.55	(1.4
Rea Holdings	deers	163	(265)	-	-
Reed Executive	Jun	3.730 L	(3,170 L)	-	
Scottish TV	Jun	2,200	(1.100)	1.725	(1.4
Select Appoints	Jun	948 t	(508 L)	-	•
Silentnight Holdings	Aug	4,100	(4,620)	2.25	(2.2
Style .	AUG	2,650 L	(5,670 L)	-	•
SAU	Jul	2.000	(1.690)	2.4	(2
Milbury Douglan	Jun	6,980	(6,860)	10.5	(10,
Westminder Scalinid	Apr	524 L	(394 L)	-	,
Wilkes (James)	Jun	316 L	(2,750)	3.25	14.7

OFFERS POR SALE, PLACINGS & INTRODUCTIONS Caim Shergy is to raise \$5.1m via a placing and open offer.
Linx Printing Technologies is to join the stock market via a placing which will give it a market value of about \$20m.
Trinity Holdings is to join the main market at 120p, which will raise about

e Scaffolding is to raise £2.6m via an underwritten offer at 120p. Wetherspoon (JD) is to raise £24m vis its forthcoming stock market float.

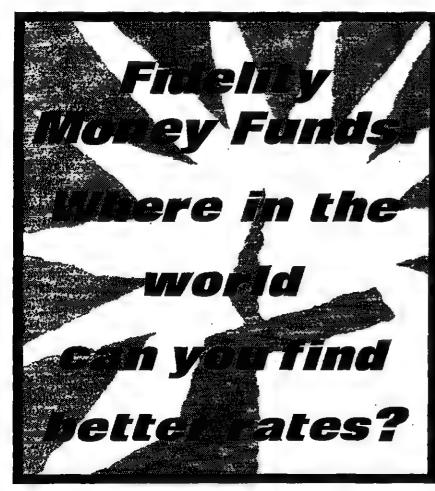
BECAUTE DIE

		1	lividend (p	a)e
Company				This y
A A	nnouncement due	lm.	Int. Finel	
PINAL DIVIDENDS			1 444	fint.
Affied London Props	Thursday	1.07	2.45	1.0
Attwoods	Friday	1.75	3.25	1.7
European Lelaure	Thursday	0.6	0.2	•
Glesson (MJ)	Thursday	3.12	8.74	3.3
Hidong Estates	Monday	-	-	_
Highland Distillaries	Monday	1.38	4.14	1.4
Intereurope Technology	Wednesday	2.0	574	2
Lioyde Chemists	Thursday	1.17	3.0	1.6
Lyles (S)	Monday Monday	2.1 1.5	4.9	3.
Meunders (John)	Thursday	23	2.95 2.85	1. 2.
Paramount	Monday	يه	2,00	2
Pochin's	Tuesday	8.0	16.0	8.
Sincleir (William) Holdings	Tuesday	1.0	6.1	1.
Terraris	Thursday		0.1	
Tay Homes	Monday	1.2	4.1	1.
Therstons	Wednesday	1.2	2.4	1.2
UDO Holdings	Thursday	1.62	4.13	1.9
NTERM DIVIDENCE	•			
bbeytrest	Thursday	1.2	2.0	
UB Ground international	Monday			;
Indiate	Monday ·	-		
erts Holdings	Friday	2.0		
EFFORE	Thursday	0.825	1.65	٠.
erry Birch & Nobie	Wednesday	1.0	2.2	.*
NB Resources	Thursday	1.8	3.3	
odyshop infl	Tuesday	9.68	0.92	
rooks Service	Friday	1.3	2.75	
apital & Regional Props	Wednesday	1.75	4.25	
hennel Holdings	Wednesday Tuesday	0.3	0.7	
Clinion Cards	Wednesday			
Duks Simpsan	Monday	1.5	2.25	
Delyn Group	Wednesday	0.45	16	
2010	Thursday	1.5	1.0 5.1	
7 Group	Tuesday	2.34	4.25	
R Group	Monday		2.25	
texts Whiting	Friday	-	0.1	
A-Tec Sports	Thursday	7,65	3.65	
	Tuesday		-	
lunting	Friday	4.0	6.0	
Symmene Corp	Friday Friday	-	-	
conten Appention Venterrey Tot	Thursday	-	-	
dirror Group Newspepers	Tuesday	D.Ā	-	
torth British Canadian Inv	Monday	0.9	2.35	
ladamer	Thursday	-	0.5	
7. 1988 \	Tuosday	1.5	1.5	
lett	Wednesday	-		
hersis	Friday	3.0	-	
edor	Thursday Thursday	0.5		
Valker Greenbenk	Monday	1.52	1.62	
Vacto Management Int'l	Wednesday	1.2	1.9	
Dividends are shown net pence po		_		0.13

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FINANCE AND THE FAMILY

Planning Your Pension

When it's time to get personal

employees do not good company pension scheme. The alternative. introduced in July 1988, is the personal pension. These replaced the old-style, self-employed retirement annuities but - most important allowed individual employees to contract out of the state earnings-related pension scheme (Serps). In return, they could get a rebate of National Insurance (NI) contributions to

invest in a plan of their choice This used to be possible only through membership of an occupational scheme which was contracted out. Where no company scheme operated, employees were in Serps automatically. Today, almost 5m employees have personal pen-

There are two component parts of a personal pension (although, for the sake of convenience, providers tend to lump these together in one policy). The appropriate persona pension is used to contract out of Serps, while a top-up pension is used to take extra contributions above the contracted out rebate.

MENTS

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S & INTRODUCIE

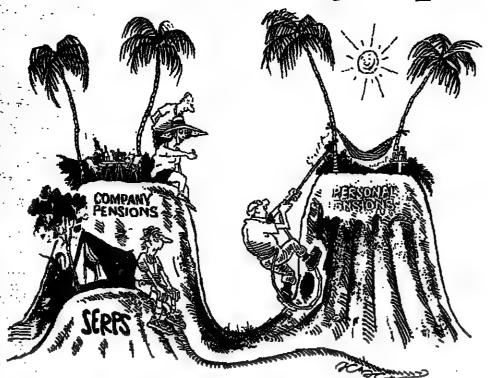
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The Carlotte State

Like all pension arrangements approved by the Inland Revenue, the personal plan is an extremely tax-efficient way to save for retirement, Contributions up to generous limits qualify for full tax relief, the pension fund itself grows free of tax, and up to 25 per cent of the total fund at retirement

can be taken as tax-free cash. The rest of the fund must be used to buy an annuity to pro-vide the retirement income. The pension can be drawn at any age between 60 and 75; and these annuity payments are

taxed as incor Personal pensions do not provide a pension linked to final salary, as is the case with most company' schemes. instead, the plans operate on a money purchase basis. This means that your contributions are invested. The value of the annuity you buy on retirement will depend on how well the fund has performed and how much the provider has taken out by way of charges. Almost anyone over the age



of 16 can take out a personal pension provided they have earned income. To understand how the personal pension works, it is best to examine the plan in its two component

"Appropriate" personal pen-

These are designed for three main categories of employees: 1. Those who do not have access to an occupational

2. Those whose company scheme is "contracted in" to Serps (le, where the scheme benefits are paid in addition to the Serps pension). 3. Younger workers who

expect to change jobs often and need a portable pension. (The portability feature has drawbacks which will be discussed in more detail next week). . If you are under 35 and in one of these categories, you should consider contracting out of Serps with an appropri-ate personal pension. This is because the value of the rebate

is higher than the Serpe' benefits you give up.
These benefits do not build up at a flat rate but increase as you get older. They also differ for men and women. The rebate is a flat rate and, therefore, represents a better deal for younger employees. But the decision to remain contracted out should be reassessed each

The rebate is calculated as a percentage of an employee's "middle band earnings" - ie, earnings between the lower and upper threshold for NI contributions. For the present tax year, the NI thresholds are £2,808 and £21,060 per annum, giving middle band earnings of

The rebate for the 1992/93 tax year is 8.47 per cent of these earnings, giving a maximum of 21,546 to those who earn 221,060 or more during this period. The 8.47 per cent includes a 2 per cent bonus to encourage employees to opt out of Serps. The rebate is sent by the DSS direct to your personal pension provider after the end of the tax year to which it relates.

From April 1993, the rebate will be reduced to 4.8 per cent, plus an element of tax relief. The 2 per cent bonus will stop but employees age 30 and over will still receive an extra 1 per

There are restrictions on how the fund built up from the NI rebates - known as the protected rights fund - can be used. It cannot be used to provide tax-free cash and, in most cases, the pension must be taken at the same age as the state pension, now 60 for women and 65 for men. The annuity bought with the fund must provide for a 50 per cent spouse's pension, and the annuity payments must

increase by 3 per cent a year. Many of these restrictions do not apply to the fund derived from contributions paid in addition to the rebate. In particular, up to 25 per cent of this fund can be taken as tax-free

■ Top-up personal pensions In addition to the rebate, employees can contribute a significant proportion of their annual earnings into a per-sonal pension. The limits are: Up to age 35: 17.5 per cent; 36-45: 20 per cent; 48-50: 25 per

cent; 51-55: 30 per cent; 56-60: 35 per cent; 61-74: 40 per cent. It is possible to run more than one top-up personal pension plan provided total contributions fall within these limits. But an employee can only have

one appropriate plan for each

Within the prescribed limits, employers can contribute to an individual employee's plan, although there is no legal requirement to do so. Employees in a company scheme who have earnings from a second source can also take out a personal pension in respect of

these earnings.
High earners with personal
pensions are restricted by the "earnings cap," introduced in the 1989 Budget, which limits the amount of salary that can be taken into consideration for contributions. For the 1992/93 tax year the cap is £75,000. It is also possible to use up to 5 per cent of the contribution limit to pay for life assurance which effectively, gives you tax relief on the premiums

A special provision exists for employees and the self-emploved who have unused tax relief in previous years. Under the Inland Revenue's "carry and "carry forward" rules, it is possible to mop up unused relief for up to seven previous tax years. This should be discussed with a tax expert.

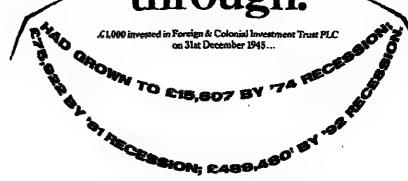
Finally, personal pension plans can be used to accept a transfer value from a preserved company pension although this is a complex iasue and, again, expert help is essential.

Personal pensions are available from a range of financial institutions but the market is dominated by the life offices. A few unit trust groups and friendly societies also offer per sonal pensions, while the banks and building societies tend to sell life office plans.

Debbie Harrison

Meet week, we examine the different types of personal pen-sions available and explain how your money is invested. We also examine providers' charges and explain how to secure the best deals in terms of flexibility

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Pay plan pressure pays off

treatment of profit-re-lated pay schemes seems likely to improve after pressure from companies lobbying for change. The outlook has brightened since August when an unexpected reversal of practice by the inland Revenue disqualified hundreds of recently tax relief for employees.

Led by Wellcome, a group of companies demanded a change in the law. It expected a lone struggle, but conciliatory remarks from government and Revenue spokesmen late last month seemed to signal willingness to consider even greater change than the lobby

Stephen Dorrell, Treasury financial secretary, said at a privately organised conference that he would be willing to listen to submissions on ways that profit-related pay might be linked usefully with wider

This was a departure from

OVER £30 MILLION RAISED TO DATE

HE GOVERNMENT'S the government's previous insistence that (mancial incentive schemes should offer either tax-free cash or shares

but not both. At the same meeting, a Revenue official said the depart-ment would listen to ideas on whether profit-related pay could be made more of an

dinating the lobbying with Wellcome - said the schemes allowed companies to hold wage costs in line with variations in profit, and to avoid job

Consultants - which is co-or-

The problem cantres on the way companies calculate the proportion of profits to go into profit-related pay. The Reve-

Barbara Ellis reports on prospects of a better tax deal for employees

formulæ

Profit-related pay schemes were introduced in 1987 but have taken off as the recession has worsened, growing from 1,277 to more than 3,000 in the past 18 months. About 760,000 employees in them can receive a pre-determined share of the company's profits. This comes as tax-free pay capped at either 20 per cent of salary or £4,000,

whichever is lower.

Carol Arrowsmith, managing director of New Bridge Street

Airways

nue requires this to be set three months in advance of the financial year and many companies, anxious not to be committed to a simple percentage, have developed sophisticated

The Revenue clamped down in August when it became concerned that most formulabased schemes were breaking substantially the link between pay and profits. But the curb also hit companies trying genu-

at the start of the year what percentage of profits you will share at the end," said Arrowsmith, "You can't increase the share of profit paid out by reference to improved performance by the company."

This was exactly the type of formula incorporated in Wellcome's profit-related pay scheme, geared to rewarding improved corporate performance rather than unchanged profits and approved by the Revenue after long negotiations only weeks before the

"You cannot in future regis-

ter a scheme with a formula

Neville Machin, group employee relations manager at Wellcome, said he believed the Revenue had acted after a warning from its lawyers that the schemes they had been approving were out of line with the legislation. And he added that if this was not a matter of interpretation, the law should

CC&P to

transfer

its Peps

CC&P TRUSTEES, which

manages personal equity plans, is giving is giving up its corpo-

rate Pep business. The com-

pany, a subsidlary of Bacon & Woodrow, has written to its

35,000 Pep investors to tell them their plans will be transferred. It is recommending to

its corporate clients that they switch to Henderson Financial

CC&P manages Peps for

more than 40 companies

including Marks & Spencer, Boots, Hanson and TSB and,

along with brokers such as

NatWest, Hoare Govett and Cazenove, offered investors a

Investors with such Peps will have to pay more because of the transfer. CC&P had an

annual management charge of 0.5 per cent but Henderson will

The initial charge depends on the company in which the Pep investment is made. In

most cases, the companies paid this themselves; and as long as

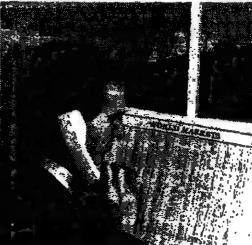
they continue to do this with Henderson, investors should

not see a difference in the ini-

low-cost, corporate Pep.

be charging 0.75.

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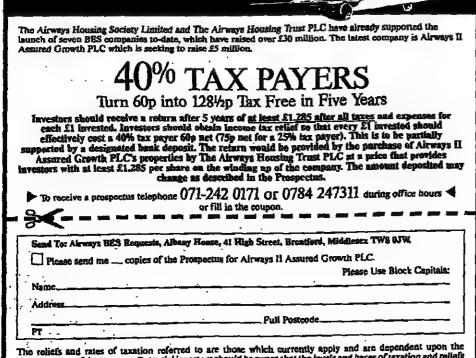
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OR MANY people, writing a will is about as attractive as signing their own death warrant. Some feel they have too little to leave and others cannot bear thinking about who should get what. But many simply never get around to what they consider a ghoulish task.

This probably explains why just under 70 per cent of the population does not have a will, according to a recent survey by Gallup. But dying without one can cause unnecessary hardship or hurt to family and friends. So, the Law Society has designated next week as Write a Will Week.

Many married couples believe a spouse will inherit all of the other's worldly goods. But under the intestacy rules in England and Wales, a spouse gets only the first £75,000 of an estate; the rest is shared between the spouse and the couple's children. If there are none, the spouse is entitled to the first £125,000 and shares the rest with his or her parents (the rules for Northern Ireland and Scotland are slightly differ-

A will also can be an important tax planning tool. While there is no inheritance tax (IHT) when an estate is left to a spouse, there is the danger of a higher IHT bill when they die. But married couples can make use of their nil rate bands to save their children paying too

Mary Falk, a partner at law firm Farrer & Co., suggests a simplified case in which one spouse leaves £150,000 (his nil rate band for the present tax year) to the children and the rest of his estate to his widow. If she also makes use of her nil rate band in her will, there would be no IHT on £300,000 of their

Where there's a will, there's a better way

Scheherazade Daneshkhu lists the benefits

A will does not have to be complicated but there are dangers in keeping it too brief. John Tompkins, a chartered surveyor, describes how his uncle left a will directing that everything he owned should be transferred to his wife, who

was 10 years younger. The uncle was seriously ill in hospital when his wife, who had written a detailed will, died of a heart attack. "Because of his wife's sudden death, none of her wishes, which included selling the family home and leaving the proceeds in trust for a great-nephew, could be honoured," says Tompkins.

A will usually has three sections: appointing executors, distributing the property, and prescribing powers for the trustees. Executors handle your affairs after

you die. It is usual to appoint a spouse, or the main beneficiary of the will, as executor but it is advisable to have two executors to share the burden. But you should make sure first that they are

happy with the responsibility. Professionals, such as solicitors or

accountants, can be appointed but there should be a clause to arrange payment of their fees. Those with children should also think of whom to appoint as guardian

■ Inheritors. Before deciding who should get what, list what there is to leave. This will include your house, car, and valuable possessions such as jewellery and investments. These should be described clearly.

It is advisable to name family members you wish to benefit. If you just say "my children" and have step-children, there could be a problem of interpreta-

Since you will probably be unable to divide up your estate down to the last pence, you should also state who is to inherit what is left over - the residue, If one of your beneficiaries dies before you make an amendment to the will. their inheritance will be added to the

Trustees can be given variable degrees of discretion over how much money children should receive, and

when. They own property legally for your beneficiaries - usually children to the age of 18 - but cannot benefit from that property themselves.

To draw up a will, you can go to a bank (which will insist on being an executor) or will-writing service, but it is safest to consult a solicitor, particularly if your estate is large or compli-cated. Which?, the Consumer's Associa-tion* magazine, found in its latest survey that the cost of a simple will drawn up by a solicitor was between £25-£50, with more complicated wills starting at £100. Ask for an estimate in advance and try to find a good solicitor through personal recommendation.

Mary Falk says there are several essentials to bear in mind: The will must have at least three signatures to be valid - your own and

that of two witnesses ■ They cannot be beneficiaries (if they

are, their inheritance will be invali-■ Marriage revokes a will automatically (unless the person you are marrying is

mentioned specifically in it). ■ Divorce also produces complications. Your bequest to a former spouse can be revoked by divorce, but not necessarily. Review your will every five years or sooner if your personal or financial situation changes significantly.

*The Consumers' Association this week published The Which? Guide to Giving and Inheriting (Consumers' Association and Hodder & Stoughton, £9.99). Details of this and related publications from 2 Marylebone Road, London NWI 4DF. Free fact sheets, and advice on solicitors in your area, can be obtained from the Law Society. 50 Chancery Lane, London WC2A 1SX.

are covered fully by her avail-able personal allowances.

For the aircrew, company

directors and the others

referred-to earlier, however,

Peps are by no means the most

advantageous of UK invest-

Because of their status, their

salaries - although typically

exempt from UK tax because of

the "foreign earnings" deduc-tion (visits to the UK do not

exceed 62 consecutive days or

one sixth of the overall period

with more generous limits for

seafarers), will be regarded as

Those who are not already

members of UK approved pen-

sion schemes can, therefore,

pay UK personal pension con-

tributions of between 17.5 per

cent and 35 per cent per

annum according to age -

although subject, since 1989/90.

to an indexed ceiling on pen-

startlingly, such contributions

attract a 25 per cent subsidy

from the taxman; for each

21,000 of gross premium, you

"net relevant earnings".

ments available.

Insurers adapt to different lives

John Authers and Paul Nuki on changes in policies

IFE insurance is supposed to be about pro-tecting your family in the event of an untimely death. While this might seem obvious, the industry appears to have forgotten it amid the proliferation of investment products it has marketed heavily in the past few years. Endowments, single premium bonds and personal pensions, for example, are all mainly investment products

where life cover is minimal. Now, attitudes could be changing again, and customers are being offered a range of useful protection products. Many could be worth looking at, since this area has seen little development for some

Part of the problem is that early death does not seem as great a risk now as it did in the 19th century when the UK's life insurance industry grew up and the most simple form of life insurance evolved. This is "term assurance" and pays out a fixed sum to your dependents if you die within a set period.

This makes it a "protection" or "risk" policy. If you do not die within the term of the policy, you receive no money, so there is no investment element.

Such insurance tends to be cheap, but is it also rather dated. Parents, even with young children, very rarely go out of their way to buy it. A recent survey for London Life found that 51 per cent of people do not know how much life assurance they have, and only one in five has enough insurance to cover between five and ten times their annual income. in most cases, insurance is

taken out because it has to be (as is the case with the 46 per cent of those surveyed who took it out to cover a mortgage) or because it is provided. via a company pension scheme (which accounted for 47 per cent of those with cover).

Changes in society have created a demand for new angles on term assurance. For example. DBS, the independent financial adviser network, has launched a policy which allows divorced women to insure their husbands' lives. This insures against the risk that their their husband dies.

C.E. Heath, the broker, offers "confidential life" which allows you to insure another individual without their permission or knowledge. This is also aimed at the divorced, but also at people in the entertain-ment industry, banks and financial institutions, and the legal profession.

Improvements in medicine have created a demand for insurance which protects you from the financial consequences of surviving a serious

Life Benefit Resources will buy policies from people who are terminally ill. The policyholders are offered an average of 69 per cent of the value of their policy (up to a limit of 80 per cent), which they can then spend on making their last days as happy as possible. It is of most obvious use to those who are single, or without

In many ways this converts an "old-fashioned" life policy into another new breed of insurance, usually referred to as "dread disease" or "critical illness". These pay out on death, or when you contract one of a set list of life-threatening illnesses. Therefore it can

> Early death is not as great a risk as it was in the 19th century. Parents, even with young children,

very rarely go out of their way to buy life cover

also pay for the costs of recu-peration, time spent off work, or a stay in a hospice. In many ways these contracts seem more relevant to the problems of today, but underwriters are still "feeling their way", and the differences in the precise illnesses covered make shopping around for the best-priced policy more difficult.

Another form of protection, slightly further removed from traditional life insurance, is the oddly named "permanent health insurance". This might better be described as "sick pay insurance" or "income replacement". Such a policy will protect you against the risk of losing income through not being fit enough to work. Such protection is especially important for the self-employed but should also be connot covered by competitive company sick pay arrangements. The underwriting skills needed for this are very different from straightforward life insurance. But traditional insurers have not been able to ignore such policies. The latest entrant to the market is Standard Life, the UK's biggest

mutual life insurer.

Standard Life has built its

reputation on investment per-

HIGHEST RATES FOR YOUR MONEY

formance. Now it will join forces with US-based disability insurer UNUM. They aim to spark life into the stagnant permanent health insurance (PHI) market.

Following the launch three weeks ago of a mortgage-linked critical illness policy by Scot-tish Amicable, this is the strongest sign yet of a shift in consumer demand, brought on by the recession, away from investment-orientated products to policies that provide secu-

rity and protection.

The launch of the new policy, planned for November 16. will coincide with improvements across Standard Life's range of protection-based policies, including the introduction of non-smoker rates on its life term assurance. This also shows an attempt to compete on the price of protection, rather than on investment per-

However, the decision to team up with UNUM could prove controversial. Since UNUM's arrival in the UK two years ago, it has gained a reputation as a hardnosed underwriter which takes a tough line on claims.
Its sophisticated system of

"claims management" incorporates a team of counsellors who visit claimants' homes in an attempt to speed both their recovery and return to work, and it has recently been involved in several high profile disputes with claimants over benefits that have been refused or withdrawn.

Standard Life said it had chosen UNUM because of its extensive experience in the PHI market, adding that criticism of UNUM's claims han-

dling was exaggerated.
UNUM's role in the new venture will be to underwrite and administer the product, which will be branded with the Standard Life name.

The basic design of the policy will follow an established format: it will pay out 75 per cent of salary, minus state benefits, after claimants have been off work for either 13 or 26 weeks, depending on the deferral period selected at

Perhaps most important. however, the definition of determine the validity of claims will relate to claimant's "own" occupation. Other plans require the claimant to be rendered incapable of pursuing any occupation before they pay out.

If the policy proves successful, the way should be open for consumers to find ways of protecting themselves cheaply, without taking on over-priced investments on top.

Expatriates/Donald Elkin

The advantages of buying British

OST expatriates know that noncombined with placing their savings overseas, is all they need to keep their investment income beyond the reach of UK tax. So, it might be a surprise to learn that British investments can sometimes be more tax-efficient.

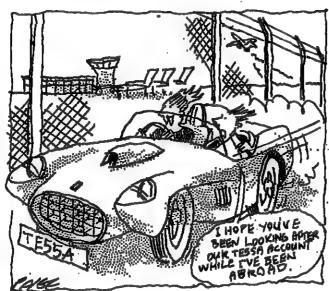
Take tax-exempt special savings accounts (Tessas). Anyone is entitled to accumulate up to £9,000 in a Tessa over five years, free of any UK tax on the income. Of course. your overseas investment income also is exempt whilst your non-residence continues but, by building up a Tessa, you can curtail the tax liability you would face if you return to live in the UK. And the yield is likely to be as good, or better. than anything available else

Personal equity plans can be even more beneficial, since you can invest £9,000 overy year.

A fundamental difference between Tessas and Peps is that, normally, the latter are available only if you are resident and ordinarily resident in the UK (although an exception is made for crown servants who can invest regardless of their status).

But many people who regard themselves as expatriates are, in fact, UK resident (sometimes, without realising it).

Often, this can arise from making visits to the UK at a time when living accommoda-



has employment or business which (apart from any incidental UK duties) is carried on wholly overseas. But it does apply to air crew, directors of UK companies, sailors, and others who perform substantial (that is, not incidental) duties in the UK and have accommo-

dation available there. The most numerous group of "resident expatriates" is wives who do not themselves have full-time employment overseas. All these people can, if resident and ordinarily resident in the UK, invest in Peps and there can be considerable advantages

tion is available there. This in doing so. Consider, for resident wife and non-resident husband who propose to return

after. By contrast, all the fami-

Care is necessary, though. Anyone taking up a Pep must declare that they are resident and ordinarily resident in the They cannot do that and deny the effect of that status

ly's other currently-exempt

income and gains become tax-

able in full immediately the

change of residence occurs.

on any other income and gains to which they are entitled. Consider again those wives without full-time overseas employment. Long-standing Inland Revenue practice now enshrined in extra-statutory concession A78 - means that many whose husbands are employed overseas for three years or more (or would be, but for some unexpected termination) can be regarded as not

ordinarily resident in the UK

They do not have to accept concessional treatment but failure to do so could result in UK tax liability on their overseas income (and, as UK residents, they already face such a liability on their capital

The problem usually can be overcome by holding most of the overseas investments in the sole name of the non-resident husband, with the wife retaining only those from which the income and gains

have to pay only £750, the balance being met by the Treasury. That, you might think, is the nearest the Inland Revenue will ever get to making you an offer you cannot refuse. ■ Donald Elkin is a director of Wilfred T. Pry Ltd of Worthing,

Picture of wealth AS AN artist, I have accumulated a large number



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to the UK for residence in 10 vears' time. By taking up her full entitlement of Peps every year, the wife could build up a portfolio of £90,000, plus growth, even before the move takes place and could continue to enjoy tax-free income and capital gains from it indefinitely there-

well as shares and other investments in our joint of paintings, with a value of party, does the entire benefiwere to sell most of these via a cial interest go to the other? public exhibition or to a This is obviously relevant for dealer, would the transaction be considered "trading," and succession planning and inher-

the property, it would be neces-

sary for the interest in the

property to be held as tenantsin-common rather than under

joint ownership. Thus, you can

each deal with your half-share

HAS THE change to separate taxation of husband and wife

affected the carrying forward

of losses on share dealings to offset future capital gains in excess of the capital gains

Can I now separate the capi-

tal losses of my wife and

myself for past years and set

these against our separate

future (hoped for) capital

gains in excess of the allow-

Is there any time limit on

Separate

taxation

as you wish.

allowance?

япсе?

hence taxable, or merely as a Barry Stillerman, of accountant Stoy Hayward, replies: A public exhibition would You are correct in stating that, probably be regarded as an in the case of joint building adventure in the nature of society accounts and other investments in joint names, trade. The question would then arise as to when (and at what the assets pass entirely to the value) the paintings were survivor on the first death. appropriated to the trading For inheritance tax purposes,

itance tax.

if you want to pass certain of the assets to parties other than The amount at stake probayour spouse - for example, your children - then it would bly justifies the expense of professional guidance through the tax/VAT/NIC maze - from a be necessary to separate the investments so that they are held by each of you separately. local accountant for example particularly as, presumably, you do not plan to stop paint-This is similar to the situation ing after the sale. regarding property where many houses are held under a joint tenancy so that, if you want to gift your half-share of

Payment in kind

sale of chattels?

I RETIRED from the board of a company some two years ago and, since then, an offshoot has been paying my BUPA subscription voluntarily. Is the subscription taxable as a payment in kind?

■ On the bare facts outlined, the answer is that the amount paid to BUPA on your behalf is assessable under Schedule E. It might well be that the paying company will not get any corporation tax relief in respect of the amount in question, since it does not appear to have made the payment for the pur-poses of its trade.

Beneficial interest

MY WIFE and I have joint carrying forward capital building society deposits, as



■ Yes - the former rule which

Allowable losses which accrued at any time in the past

chargeable gains accruing to the person chargeable in the year of assessment, after deducting

year of assessment, and from chargeable gains accruing in any previous year of assess-

There is no procedure for agreeing the amount of any allowable loss until the year in which it is actually set against chargeable gains. All relevant data and papers should, therefore, be retained.

able to be carried forward. free pamphlet CGT15 - Capital Gains Tax: a Guide for Married Couples.

enabled a husband to obtain CGT relief for his wife's losses and vice versa (subject to the other spouse's tacit consent) was abolished with effect from the end of 1989-90.

can be set against current chargeable gains. Section 2(2) of the Taxation of Chargeable Gains Act 1992 says; "Capital gains tax shall be charged on the total amount of

(a) any allowable losses accruing to that person in that (b) so far as they have not been allowed as a deduction

accruing to that person in any previous year of assessment (not earlier than the year

The courts have confirmed that a tax inspector is not bound by any informal agree-ment of allowable losses avail-Ask your tax office for the

INVESTMENT A/C's and BONDS (Gross) 0800 590578 £2,000 9.60% £25,000 10.10% 0800 654456 £50,000 10,15% 071 626 0879 3 Month 091 232 6676 1 Year 0800 272505 31.1.95 3 Mth Notice A/C Nova Star Premier V Allied Trust Bank Newcastle BS Chelsea BS £5.000 10.10% £10,000 10.75 TESSAs (Tax Free) Allied Trust Bank Julian Hodge Bank Monmoulimblice BS £9,000 11.68% £20 11.00% £1 11.00% 071 626 0879 0222 220800 Darlington BS 0325 487171 HIGH INTEREST CHEQUE A/Cs (Gross) UDT 0734 560411 031 556 8235 £1,000 8.25% £1 8.50% £10,000 9.60% Classic Postal Cheisea 65 0242 521391 OFFSHORE ACCOUNTS (Gross) 0481 715735 Instant 0481 720609 90 Day Woolwich Guernsey Ltd £500 8,75% Bristol & West Intl Ltd Bristol & West Intl Ltd £25,000 9.95% £5,000 10.30% GUARANTEED INCOME BONDS (Net) Prospertty Life FN 0800 521546 0800 521546 0800 521546 1 Year 2 Year 3 Year 4 Year 5 Year £25,000 7.10% £15,000 7.25% £15,000 7.50% NAT SAVINGS A/Cs & BONDS (Green) 25 7.25% \$2,000 9.00% \$100 9.00%F \$1,000 8.67%F Income Bonds Capital Bonds F (8.00% wef 5.11.92) NAT SAVINGS CERTIFICATES (Tax Free) Childrens Bond D £259.10%F OM

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The messiah of bounce who makes his disciples jump

a Queensland firm that would

supply flatpack trampolines,

albeit in full container loads.

Neighbours, there remains a fault-line difference between how the young of Australia and Britain experience childhood. A trempoline in the garden is the birthright of every young Aussie. Rugged and cheap, they help pass weekends and school holidays until Bruce is old enough for a driving licence. In the UK, however, trampolines are seldom found outside

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March 11 (1975)

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THE REPORT OF

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Mary Francis

schools and sports clubs. Gradually, the situation is changing, thanks to former trout farmer Chris Prantiz and his company, Supertramp. This year, it will sell garden trampo-lines worth £225,000 at prices ranging from £139 to £1,299 for the biggest Super-Kangaroo gest, Australia figures large in

the genesis of this business.
In 1984, Prentis returned to Rugiand after a spell farming in Western Australia. He had three young daughters who missed not so much the Wide Brown Land as a daily bounce on their own trampoline. "I couldn't believe it but there wasn't a company in the UK that could sell us a simple, weather-proof trampoline to keep out in the garden," recalls

"We were in the early days of creating a trout farm, but I designed and had built about haif a dozen trampolines. I sold them a via a free ad in a farming magazine. We did incredi-bly un-businesslike things such as driving one right up to North Yorkshire ourselves when we had a customer there." Nowadays, Super-tramp's customer base extends

N SPITE of the success of from Argentina to Senegal and there are no more personal

> Building trampolines from locally-sourced components was Prentis's first - and avowedly last - experience of British industry. "When we wanted springs, we sent a sam-ple and said Like this, please.' But 70 per cent were unusable." Had Supertramp stuck with local manufacture and assembly, the business would never have got past being another kitchen-table hobby. The account books from that

This was the turning point for Supertramp. Prentis family cars were expelled from the barn as hundreds of Action Goliaths were unloaded and stacked in the medieval gloom.

The business has never had any specific capitalisation, evolving out of the general farm trading overdraft of around £70,000. Initially, the need to provide substantial letters of credit two or three

"Initially, we thought we just had to give demonstrations, but gradually we realised that we had to be part of the entertainment and that letting people pay and spend five minutes Keith Wheatley meets the former bouncing was the answer," explains Prentis, Although fish farmer putting a new spring shows are fewer in number into the British way of leisure visibility and a big sales peak in the weeks immediately

period show trampolines as just another column in the farm sales ledger, next to smoked trout paté and whole fish. What convinced Prentis he was on the track of something worthwhile was the reaction of every customer – and their friends – once they had seen a trampoline in action.

"There's always a problem marketing an unknown prod-uct - and the garden trampoline bears little relation in use to the item that people reluc-tantly encountered in the gym when they were at school, explains Prentis, a down-to-earth countryman in his late 40s and an unlikely messiah of bounce. "But everyone who's had one at home for

a week knows that their kids would never give it up. Five years ago, he discovered tainer load of trampolines meant individual negotiation with the local high street bank. but these transactions have become regular enough now to be subsumed into the general trading account.

One question that remains unsolved is how best to market and promote the product. Prentis says he has no budget for a big advertising campaign, although a weekly classified in Exchange & Mart continues to pay dividends. "The British people don't grab hold of new ideas with any significant enthusiasm," he says. This meant it paid to have entrylevel models at only a couple of hundred pounds as well as the bigger versions at around

Demonstrations at county shows and country fairs proved a strong marketing ploy, although enormously time-consearch for market growth. There are encouraging signs also trying to catch and smoke Netherlands, as well as a nettrout from two lakes outside work of 200 sport shop agents his home. A display troupe was formed and toured England in an old coach bearing the con-

spicuous sign Supertramp -

thus starting rumours a few

years ago that the rock group

of that name had retired and

taken up fish farming in

By 1988, the trampolines' col-

umn in the ledger had begun

to eclipse the trout sales, so

Prentis decided to close the fish operation in the spring of

1989 after a winter nearly

devoid of essential rain. "We

were selling all we could pro-

duce, but the operation was

just too small to create enough

turnover for more than a pro-

prietor doing all the work.

Anyway, I wanted to spend

full-time employees, Prentis

and an office administrator.

with warehouse and marketing

staff brought in as necessary.

The company has yet to report

a profit, although the owner says it could if he were to

change the policy of directing

Supertramp has just two

time on the trampolines.'

Devon.

afterwards.

"Talk about green. We didn't know anything about trampo-lines or the leisure business," laughs Prentis as he looks back. "All businesses are a voyage of discovery. Do you reach the golden fleece before you come unglued at the

■ Supertramp, Langlands, Uffculme, Devon EX15 3DA. Tel: 0884-841-305. Fax: AMS4-842-372

Know Your Rights:

The quest for sales in arid ground

David Spark on a man who makes light-weight drills

ANY people have bright ideas for equipment suited World. Peter Ball of Eureka is one of the few to turn them into a viable business.

Ball went to Cambodia this summer to test a light, easy-touse drilling rig he has designed for Oxfam, He is shortly returning there for the Irish agency CONCERN which has ordered one of his larger, standard models. He also has an

inquiry for Somalia. Roger Newton of Oxfam says that the Ball drill with its deep reach has been very successful in enabling Oxfam's Cambodia team to tap vital water.

Ball has been involved in drilling since 1972 when, after an engineering apprenticeship, he went to Ethiopia with a team from Tear Fund. The drill bit got stuck in soft ground down the first hole; but, in the harder rock of Tigray, they provided water for about 25

In the early 1980s he won for his then employers, Hydreq, a Littlehampton drill-manufac-44 villages in Nigeria's Kano state. A British engineer was planning a long-term water supplies. But the project also took a long time, requiring three years for the contract negotiations. Ball believed be could speed things up if he could get appropriate equip-ment into African hands.

He left Hydreq and spent six months designing his own rig. The result is a drill, the standard model of which, with associated equipment, costs £18,000, half the price of con-

ventional gear.

But the big saving, he says, is in management time, operator-training and workshop back-up. A crew can go off into the bush with a Bureka rig on a trailer towed by a Land Haver.

The rig is mechanical, not hydraulic, which makes it easier for operators inexperienced in handling equipment. A Honda engine rotates the drill: the operators apply the

downward force. It can be used live on. They finance the busiin both hard and soft rock. It has a mud tank in which rubbish from the hole settles out of the drilling fluid, allowing this to be reused.

Normally engineers use a mud pit but Peter Ball had noticed that Nigerian drillers found it hard to get these pits the right size.

With a recommendation from Robin Temple-Hazeli, a Bath hydrologist who has spent a lifetime prospecting for water in Nigeria, he got an order for his first rig from a World Bank-funded agricultural project in Bauchi state. The Nigerians wanted to see a videotape of the rig before they would pay the air freight. But it worked well, and Ball has sold over 30, built for him by CSA Engineering of Capel,

near Dorking. Eureka turned over £175,000 in the last year, yielding a small profit of £5,000 for reinvestment and providing Ball and his wife - who looks after the books - with enough to

ness with an overdraft secured on their home.

The bulk of Ball's rigs are used to provide water for irrigation. He is sad that only four are working on village water supplies and that he has made no sales outside Nigeria and conservative. Tenderers often want two competitive quotes; and Eureka does not have a direct competitor. You have to wait for chances, and hang in,

he says. Village water contracts commonly go to outside contrac-tors. Ball argues that, since one bore hole with hand pump can supply only 120 people, villages need a local rig to keep on drilling after the contractor has gone.

Interesting aid agencies in his rigs proved difficult until Oxfam approached him. It had found a light rig (designed by an East European) more adaptable and less expensive in Cambodia than a conventional rig mounted on a lorry. Ball's Eureka can drill an eight-inch hole to a depth of 60 metres, Oxfam asked him to design a lighter six-inch, 30-metre ver-

The new rig has in fact drilled to 45 metres in Cambodia and is adaptable to different types of rock and ground and to different tasks. One of Oxfam's aims is to use it to find sites for dug wells, which can supply more villagers than a hand pump.

Dry British summers brought Ball inquiries about bore holes for garden watering. These gave him a chance to use the Eureka rig in Britain and brought so many orders that he teamed up with another drilling firm. About a third of the holes they bored are for gardens, a third for golf courses and a third for farms. They drilled a 12-inch hole to water the greenhouses at Ford Open Prison. But 1992's wet summer dried up orders, and Ball's focus is again overseas. ■ Eureka UK Ltd, 11 The Quadrant, Hassocks BN6 8BP:

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Computing/Jean Miles

Stocks and shareware

would seem an ideal application for computer monitoring. Finding (or devising) a program to satisfy all requirements is remarkably difficult. Every investor needs to know how much each of their shares cost. Not just the cost of the original purchase, but the subsequent history of additions and subtractions through warrants, options, additional purchases, partial sales, rights issues, scrip issues, shares accepted in lieu of dividends; not to mention takeovers, mergers, or simple namechanges. Shares held for any length of time can acquire a history of Byzantine complex-

SHARE portfolio

a loose-leaf notebook with a page for each shareholding. Beyond that basic requirement, different investors want to know different things. Active traders like graphs and understand what an oscillator is. Americans like to contemplate their Return on Investment - roughly; capital gains (or losses) plus dividends as a percentage of the original

ity, and the best way of dealing

with it will probably always be

investment. I believe that a well-balanced portfolio is best left to its own devices for much of the time, but I need to know which shares are pulling their weight over the longer term.

I have been trying out a range of computer portfolio almost certainly contain the folio Management best. It logue is free and is printed.

through cheap-and-simple up to fully-complicated. If you like messing around

with computers, you should explore shareware. There are thousands of shareware programs; every computer magazine carries the advertisements for them. You pay a small fee. £2-£3, for the disk the program comes on, and for the distributor's trouble. If you like the program and want to go on using it, you are supposed to send some money to its author.

The idea could only be American. The sort of preposterous honesty required to make such a system work is commoner, I think, among Americans than Europeans. As a result, most shareware programs, including all the stockmarket ones I could find, are American.

Shareware programs cover the full range - you can get databases, spreadsheets, and word processors. But most are smaller programs designed for specific tasks. Most were written by lonely enthusiasts and have an idiosyncratic air. Some are really quite useful.

You need an elementary amount of computer savvy to get started, as all you will get from the distributor is a disk or two. You may need courage and patience - a shareware program is guaranteed to work on its author's computer, but could freeze yours solid. The disk you receive will

programs, from shareware text of a manual which you can print out. Paying the author may get you a printed manual and a more up-to-date version of the program; or may provide nothing except a glow of satisfaction. Portfolio monitoring is a pop-

ular area for shareware authors. Most programs probably began life looking after their authors' portfolios. Many claim specifically to bave been written because the authors could not get exactly what they wanted any other way. This means that there is likely to be a program somewhere whose approach to the problem is congenial with your own.

The terminology of US investing can seem odd. But if you remember that they quote share prices in dollars, not pennies, and that each US share has a unique short code name - its "ticker code" which your program will surely ask for, the transition is not impossible. Two problems I found insoluble: north American newspapers list shares in alphabetical order; I could not find a shareware program that would let me arrange a portfo-

per around so much when I was updating the prices. Of the programs I succeeded both in installing on my computer and subsequently understanding, I liked Personal Port-

lio by sectors, in Financial

Times order, so that I would

not have to wave the newspa-

really is "intuitive" - the jargon word of praise for a straightforward program. It draws nice graphs. It can manipulate your data to produce a considerable number of useful reports. It can deal with as many shares as your hard disk has room for.

also liked an odd program called PFROL standing for Portfolio Return on

portfolio. No graphs, alas.

If the idea of shareware appeals, try several programs. One of the ones which baffled

available on disk for 90p in stamps: specify 3½ or 5%. ■ PFROI is available from Shareware Marketing, 3A Queen St, Seaton, Devon EX12 2NY: 0297- 24088. Their cata-

Box etc. Office Box. Fax: 071 580 3729

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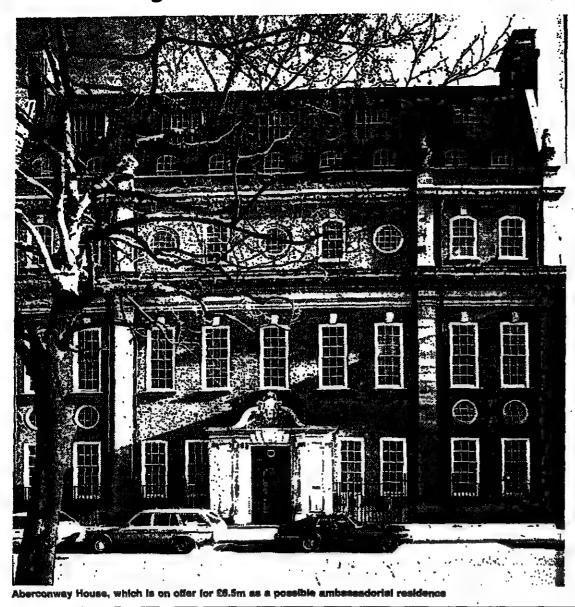
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Mayfair – simply the best address in town



Victorian and Edwardian houses used since the second world war as "temporary" offices are being converted back to residential use. This will, once again, make Mayfair the best address in London – as it is on the Monopoly board.

Richard Crosthwaite, of Knight Frank & Rutley, has identified 42 development schemes with plan-ning permission from the City of Westminster to create 199 houses and flats in Mayfair. The Duke of Westminster's Grosvenor Estate alone has 84 buildings that were used as offices; most of them will become 15 houses and 139 flats. The first to be tackled was 6 Aldford Street, an Edwardian building that was switched from offices to five

The first house on the estate to be restored for family occupation was 7 Upper Brook Street. Because of structural defects, part of this Grade II-listed building had to be rebuilt to make it a gracious, sixbedroom, Georgian town house on six floors, it was sold through Savills last year for more than £1m with a new 65-year lease, and is now back on the market for sale through Egerton (071-493-0676) at £1.4m.

But the estate took four years to reach agreement with Westminster's planners on the future of 57 of its properties where it argued that conversion was either unsuitable or not economic. In the end, the councli agreed that permanent office use should be allowed for 161,395 sq ft of floor space, but the remaining buildings would have to be restored or redeveloped to create five houses and 92 flats.

One of the largest schemes will be converting Taylor Woodrow's for-

HERE ARE builders at work all over Mayfair these days. Georgian, through Wetherell and Savills for more than £3m to an overseas client of Citibank. The buildings will become three houses and 11 flats with garaging for 14 cars.

The estate has just completed Avery Court, a block of six new flats in the newly pedestrianised Avery Row, which runs between Brook and Grosvenor streets. Five one-bedroom flats are for sale through Debenham Tewson Residential (971-408-1161) at prices from £160,000 to £200,000 on new 75-year leases, and the sixth is a two-bedroom flat at £285,000. The estate also is near to completing the conversion of 106-114 Park Street into building as flats or to redevelop it as 17 new luxury flats, with 15,000 sq ft of banking and ancillary offices on the ground and first floors and underground parking for 39 cars (for which planning permission has been obtained).

Another large block of properties in Mayfair forms the Ropemaker Estate, owned by British Petro-leum's pension fund. Agreement has been reached with Westminster to restore 12 buildings as 37 houses or flats, the first of which - at 33-35 Hill Street and 27-30 Hays Mews are being refurbished or reconstructed to create 12 flats and six mews houses. These will be released for sale later this year through

Offices are giving way to top-drawer flats and houses, reports Michael Hanson

11 flats, with prices expected to range between £225,000 to £350,000 through W.A. Ellis (071-581-7654).

One of the most celebrated cases of a "temporary" office permission is Brook House in Park Lane, which was built in 1930 as a block of luxury flats. The 40-room penthouse on the top two floors was the London home of the Earl and Countess

Brook House was converted into offices soon after the blitz of 1940, and from 1964 was the headquarters of Britain's second-largest property company, MEPC. Having failed in 1988 to win consent for continued office use, MEPC and Grosvenor Estate Holdings sold Brook House in April this year for £9.1m to a consortium of overseas investors.

The buyers have been given a new 105-year lease by the Grosvenor Estate, but are required by Decem-

Offices once occupied by the Randsworth Trust, at 78 Mount Street, have been restored as a sixbedroom house for which offers of £4.6m are being invited through Knight Frank & Rutley (071-629-8171) and Wetherell

(071-493-6935). The former London home of the Duchess of Argyll at 48 Upper Grosvenor Street is for sale at £2m through Chesterfield (071-5781-4234) and Egerton. Another 12m is being sought by Chesterfield for the modern house immediately behind it in Reeves Mews. This residence recently has been rebuilt compietely. On the opposite side of the road, 8 Upper Grosvenor Street is about to be redeveloped by Gos-hawk Developments to designs by Michael Blampied & Partners. These will create 5,000 sq ft of behind its listed Lutyens

facade, and seven new flats with

underground parking for eight cars in Blackburne's Mews, at the back of the American Embassy.

A recently reconstructed house in Farm Street is for sale at £1.7m with a 95-year lease through Lassmans (071-499-3434) and Henry Pryor's newly formed agency, the London Office (071-439-3900). This four-bed-room house has the advantage of a

double garage - rare in Mayfair.
Several well-known businessmen
are trying to sell their Mayfair
homes. Asil Nadir paid about
£1.25m for his house in Aldford Street, which his bankers now are offering for sale with a 65-year lease at £850,000 through Debenham Tew-son Residential. Gerald Ratner's house in Balfour Mews, which he bought three years ago for £2.3m, is for sale at £1.5m on a 38-year lease through Knight Frank & Rutley and Beauchamp Estates (071-629-1077). Meanwhile, advertising tycoon Maurice Saatchi has had to reduce the price of his 7,500 sq ft Lees House to 13m through Lassmans. It was on offer for more than £5m two years

Ancaster House, in Chesterfield Gardens, was sold this summer for close to £20m to an overseas buyer who will convert it into a 12-bed room mansion. But the deal has revived hopes that another great Mayfair mansion will be restored to residential use: Aberconway House at 38 South Street, built in 1920-22 as the London residence of the second Lord Aberconway but used as the headquarters of the Rank

Organisation until 1985.
The Grosvenor Estate is looking for a buyer to use its 25,000 sq ft as a private house or an ambassadorial residence (for which its magnificent entrance hall, ballroom and 30-seat dining room are appropriate). Offers of £6.5m are being sought for a new 75-year lease through Knight Frank & Rutley and Wetherell.

HOLE HOUSES in the magnificent Royal Crescent in Bath appear rarely on the market as only six have not been divided up. So, two on sale side by side at the same time represents an

extraordinary opportunity.
Most of the other houses in the crescent are begrimed in soot but numbers 21 and III stand out for their scrubbed Bath stone and for the famous vellow door of No 22. The Yellow Door Dispute was high theatre early in the 1970s when its owner, the redoubtable Annabel Wellesley-Colley, decided to paint it that colour. Why yellow, when all the other front doors were white or natural wood (as they remain)?

Delightful duo in the best of Bath

act of painting yellow parking lines on

the 18th century pave in the crescent. She was taken to court but fought her case to appeal and, eventually, secured the right to paint her front door as she wished. And yellow it remains today - as are the lines in the street on the side next to the top lawn, for which residents pay 28 a year for their private use, behind rails and inside a he-ha Of all Bath's townscapes, the Royal

dio transposed to Somerset. Built in 1767:75 by James Wood the younger, it was the last part of the original schemes for Bath. It still astonishes for the contrast verging on absurd between the urban sephistication of its great curve and the quasi-country of the lawn and Victoria Park, even though sheep and cattle no longer graze there. One repaired to the Royal Crescent "to breathe the fresh air of better company," wrote Jane Austen, disparaging the vulgarity that, by her time, had taken over the Assembly Rooms

and Pump Room in the centre of town. The two houses, on sale separately or together through Knight, Frank & Rutley (0285-659771) at guide prices of £900,000 and £975,000, share a huge attraction. Both are in tip-top condition, re-leaded, re-plumbed, re-roofed, glazing bars put back and stone cleaned. Each has a self-contained basement flat, six bedrooms and six baths. The hall floors have

dismond patterns in white Bath stone and black slate; and icing sugar plasterwork abounds. In this 18th century casis, the living rooms will look their best if the new owners follow the Georgians and keep to polished floors and rugs.

The view on the crescent side looks across the lawn down to the centre of Bath; at the back, it is up the hill through a forest of chimneys. The curve of the crescent makes the back gardens private, so that only the next-doors can see you

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these grand houses were designed for. Help will be essential, but a cleaner can be found in Bath for around £3.50 an hour. And when mother tires of cooking, the dining room of the Royal Crescent Hotel makes an excellent, although not cheap, neighbourhood watering hole.

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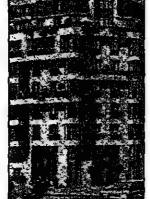
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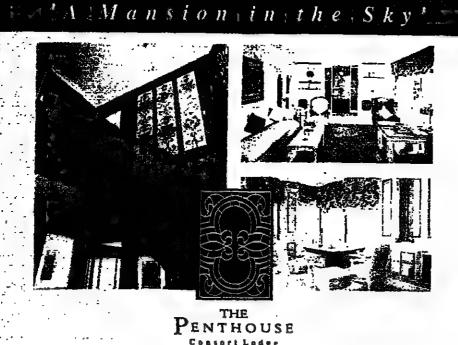
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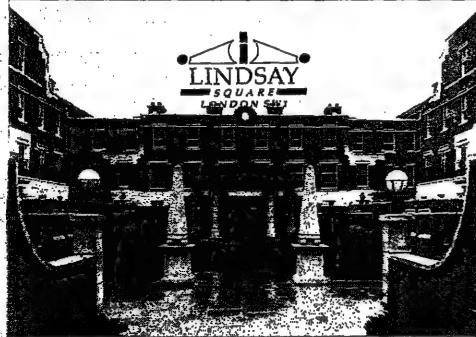
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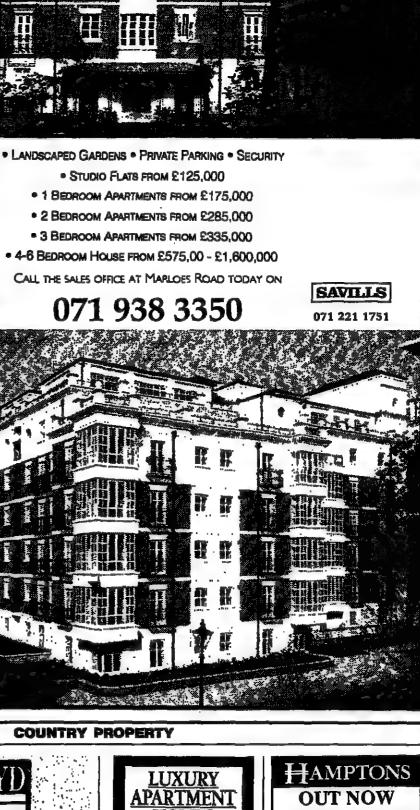
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Face the facts: fuchsias enjoy breaking rules

Robin Lane Fox takes the RHS to task over a question of hardiness

everywhere, and there are not so many wasps that plums become too hot to handle. Much less has been heard about global warming, except among those gardeners who have burnt their fingers bolting to Tuscany. My violas are loving it all in full sun, refuting the usual view that they must grow in shade and cool soil.

Fuchsias are loving it, too; these are plants we should not confine to wretched hanging baskets. I suspect strongly that we under-estimate them: many are hardier than we are all taught to believe.

The Royal Horticultural Society has just put its name to a new encyclopaedia of gardening which is characteristically cautious: "Breeders have produced a vast range of hardy and slightly ten-der hybrids... most fuchsias cannot tolerate intense sun... in cold areas, many may need frost protection in winter..." The encyclopaedia names only one example of a hardy fuchsia: Lady Thumb, a white and red flowered version of Tom Thumb which died with me

Since the RHS refuses to face the fuchsia, I will rely on other sources: what does that encyclopæedia think about the botanic garden in Leicester? Three years ago, its curator showed me the sort of sight I relish: masses of fuchsias growing happily from year to year in beds in full, hot sun.

The garden can list more than 70 varieties which break the supposed rules and survive the winter in a garden which is not unduly sheltered. Nonetheless, we are all taught that almost all fuchsias need shade and have to spend the winter in a cool greenhouse. The bushes are never pruned until spring, and their bare skeletons sometimes are protected with a mound of earth or debris piled over their crowns.

Nowadays, we can all use Fibre Fleece instead, although the new encyclopaedia does not even mention it.

T LAST, we have a proper English autumn: green grass is framing damp flowerbeds, berries are This is the brand name for rolls of a protective white blanket which can be cut and pinned over any tender plant during the next month. It keeps off most of the frost and allows water to continue to permeate the ground. My results with it have been excellent.

Perhaps the thought of bare skeletons in the winter might deter you; if so, you should follow a trick used at Hidcote for many years. In the next few weeks, plant bulbs of the bright blue scilla sibirica right up to the fuchsia's main roots. They flower brilliantly in the spring before the fuchsia regains its leaves, and they do not object to its

competition. The RHS encyclopaedia permits this trick, too: "Choose just one cultivar per container," it tells us, "as different cultivars grow at different rates. Mixtures of fuchsias and other plants also make

a successful display."

Surely "other plants" grow at different rates and, anyway, which others? Fuchsias and French marigolds look awful, although they have been seen at Wisley. As a gardener, I can never take too seriously advice which goes on about "cultivars" without being spe-

My second pillar is the Fuchsia Lexikon, by Ron Ewart, published in 1982 by Blandford Press. Admittedly, be goes on about cultivars, too, but his book is one for specific reference, not reading through, and it does give us an expert's view of hundreds of varieties from Angela Rippon to Yum Yum. Ewart was a professional grower for 20 years and served the Fuchsia Society in high office. I trust him.

Even in 1982, after a frightful winter, he was prepared to name quite a range of fuchsias as "garden hardy": nink and mauve Rifin Glade, cerise and purple Genil, old red and purple Brilliant, and many others like Henriette Ernst and Marjorie Blake which you need to hunt out in your Plantfinder.

Whenever i have lost a Ewart selec tion, it has been my own fault; but, on Leicester experience, the list of possible hardiness is even longer. Right now, in



Glorious fuchsias: more hardy than you might expect

Oxford, we have mature plants of the lovely Voltaire which are flowering freely in a sunny position, having survived several winters, dry summers, and the little ways of the student body. Yet, Voltaire is usually marked as a

half-hardy form. During the next fortnight, you still have time to take cuttings of any fuch-

slightly warm place. By next year, they

will be flowering, a wonderful post-

ning to return to tradition.

sias you want to perpetuate. Almost all of them root with absurd case in a C. franchetii is totally differscript to the season among pale blues, white, and soft colours. Back, then, to the fuchsia - just the plant for tradi-tional autumns if the weather is plan-

The charms of finding a stranger in your bed

self-sown shrubs which bear the prospect of being different. Cotoneasters are one, along with buddleias and the deciduous varieties of enonymus. I am constantly finding cotoneaster seedlings in the strangest places, coming out of crevices in walls or wedged against the bole of a tree where they have been nissed by the lawnmower.

With some species, you can be fairly certain from the outset about what these seedlings are and their potential quality. Seedlings of C. horizontalis are of this kind; in my experience, they always have the same fishbone style of branching, ready to mould themselves to any firm surface whether it be a wall, fence or tree stump, or to spread outwards over the ground, layer upon layer. Usu-ally, these seedlings differ only in the quality of their flowers and berries, and in their ability to turn vivid shades of yellow, orange and red in the autumn before the leaves fall.

Evergreen C. microphyllus is also one that is regular in character. Its leaves are very small and dark green, its berries crimson, and its humped stems excellent at moulding themselves over low walls or large rocks. A little less certain is C. conspictus, an evergreen species from Tibet which always makes a dome-shaped bush but can vary greatly in ultimate size and also in its ability to produce regular crops of scar-let fruits. At its best it is superb and, though the berries look so good, birds shun them; thus, they usually hang on well into the new year.

ent. It has long, flexible stems which arch outwards all around it, eventually making a big, loose bush with tapering evergreen leaves. From September on, it produces heavy crops of fruits born in clusters.

engined 605. The 405, which

will be unveiled for Britons at Birmingham, has a new inte-

rior and a better boot. Engine

options now include the out-

standing 1.9 turbo-diesel seen first in the Citroen ZX 1.9td.

I took a heavily-loaded ZX

1.9td to France last month.

Despite a lot of cruising at the 130 kmh (81 mph) autoroute

many years, I called C. wardii - until I read that the true bearer of this name was unlikely to be in cultivation and that the plants really are C. sternianus. As the leaves become old they turn orange. and the bush is among the

from one seedling to another. C. salicifolius identifies itself by its long, narrow leaves, like those of a willow but ever-green. It can be 10 to 15 ft high and as much in diameter, so that a chance seed that decides to germinate in the middle of a

brightest in the garden, but this is a quality that can differ

Chance seedlings can be worth encouraging, says Arthur Hellyer

flower border can become an embarrassment in a few years. But this is a very variable plant in size and habit, and some of its seedlings are sufficiently dense and low to be used as ground cover.

This excellent species does not seem to be quite certain whether it is evergreen or deciduous, but this might be because it crosses readily with other species, including C. frigidus which does lose its leaves in winter. If, like me, you let chance seedlings stay out of curiosity, it could well be that what you are calling a species is, in fact, a garden mongrel. This bothers me only when visitors press for instant names and I have to confess I

am not sure. A very fine cotoneaster named watereri is rated officially as a hybrid between C. frigidus and an evergreen species named C. henryanus. This is said to have appeared as a chance seedling from C. frigi-

dus in the Bagshot, Surrey. nursery of John Waterer & Sons. A selected form of it, kept true to type by being grown from cuttings, is still sold as C. John Waterer.

This is the kind of plant you should get if you do not want to play around with the uncertainty of seedlings. I think that, basically, gardeners are of two kinds; those who bother a lot about purity of variety and correct naming, and those who find it rather fun to have plants which are beautiful but which they are unable to identify precisely.

C. dielsianus is a true species that is very free with its seed-lings. It is deciduous and its long stems arch gracefully outwards. There is a seedling of it in my garden which I intend to remove as soon as it has lost its berries because it is taking up too much room and interfering with the grass mowing. I could prune it, but that would spoil its shape. So, I am content to let it go as there are others like it elsewhere.

The lowest growing of the cotoneaster is dammeri, which covers the ground with a carpet of evergreen leaves although it is only dwarf in height. Sideways, it seems capable of going on forever, rooting into the soil as it grows. It is a favourite with landscapers, who use it to cover banks and also to smother weeds.

I do not grow it and cannot say how it fares from seed, but I doubt there is a lot of variation. There is, however, a variety named Skogholm which is at least twice the height of the type plant. In the beginning, this probably was just another of those chance seedlings that was left to see how it would fare. But there might from the outset have been some hint of difference that aroused curiosity. That is the way a good many fine plants originate.

Motoring/Stuart Marshall

Real cars, real people, real French flair

ORGET the 200 milesan-hour follies and the spare-no-expense ega-rich. Small is beautiful at Mondial de l'Automobile, the French car industry's biennial show that opened in Paris on Thursday.

At the centre of attention are two little cars that will be bought by real people, using real money they have worked hard to earn and on which they have paid taxes. Making their world debut are the Renault Twingo and the Nissan

The Twingo is sub-Renault

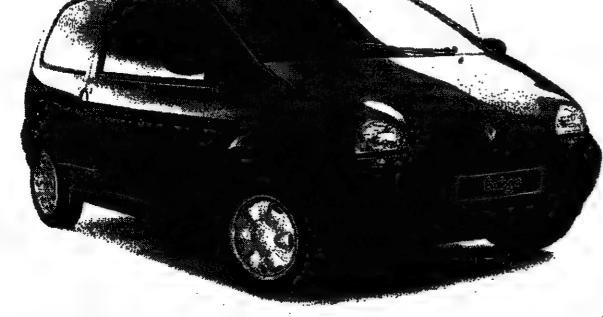
Clio in size and styled with the

same flair that has made the Renault Espace Europe's leading multi-purpose vehicle for many years. While the Micra now being made alongside the medium-sized Primera in the Nissan plant at Washington, north-east England – is a little bigger than the Twingo, it is small enough to feel at home in crowded city streets but has enough space to let four adults sit in tolerable com-

fort on a journey. The Twingo will lock horns with Fiat's Cinquecento, a perky little town car looking like a Fiat Uno's baby brother. The Cinquecento, already sell-

MOTORS

BENTLEY TURBO R LHD, late 1989 model. Metallic blue with beige leather FSII, low mileage. Price £55,000. Good for export. Tel: 0850 70 44 06 0708 386 791 (Eve) Fax: 081 200 6255



The Renault Twings town car: tiny but roomy with advanced styling

ing well on mainland Europe, is due in Britain by the end of the year.

Many Britons will be disappointed that Renault has no plans at present to make the Twingo with right-hand drive. In France, it will go on sale early in 1993 at an anticipated FFr55,000. That is more than £6,700 in devalued sterling although a month ago, when Renault unveiled the Twingo, the price tag would have been nearer £5,500.

There will be only one Twingo model: a 55-horse-power. 1.2-litre, three-door hatchback with a five-speed gearbox and a top speed of 95 mph (153 kph). There are just two extras: a fabric sun-roof and air-conditioning.

Many of the 35,000 Micras to

be made in 1993 will go to

mainland Europe to compete with the likes of the Ford Flesta, Renault Clio, Peugeot 106 and 205 and Fiat Uno. Britons will get first sight of it at the Birmingham International

motor show later this month,

Nissan's continuously variable nutomatic transmissions. Although small, it is sophis ticated. Options will include a tilt-and-slide sunroof, power steering, anti-lock brakes and

More and more Europeans who buy cars of modest size

and price now are demanding

air-conditioning. They find

today's large, sloping wind-screens attract enough sun-ra-

diated heat to make interiors

very uncomfortable without it.

Renault used Harrison, an

giant, to produce the optional

The Paris motor show arguably has upstaged the Birmingham show

and it goes on sale in the UK in

Although the British-made Micra is 60mm (more than two inches) shorter than the old Japanese-made model it is taller, has a longer wheelbase and is bigger inside. There are two multi-valve engines of 1.1 and 1.3 litres' capacity, and a choice of five-speed manual or extra system for the Twingo. Diavia of Italy's after-market system for the Fiat Cinquecento incorporates many of the same US-made components. At the Paris show, Peugeot has introduced the longawaited diesel and five-door versions of the 106. Diesel fuel

> have diesel engines, with 50 per cent on the horizon With unleaded petrol at around £3 a gallon (66p a litre) and diesel £2 (44p a litre), the economic argument is compel-ling even without putting the diesel's 30 per cent lower con-

is roughly two-thirds the price

of unleaded petrol in France

and more than 40 per cent of

all newly-registered cars there

sumption into the equation. Peugeot also is showing the revamped 405 range and a twolitre, turbo-charged and petrol-

limit, it returned better than 50 mpg (5.65 1/100 km) and drove with a petrol car's vigour and Citroën's two-door ZX mod-

els made a Paris debut. These, too, will be at Birmingham. Rover cars are among Britain's most visible exports in France, none more so than the Range Rover, which the trendy and well-heeled consider the vehicle in which to be seen. The new, 4.2-litre, £39,995 LSE flagship of the Range Rover line (this column, last week), with its height-adjust-

for the first time at Paris. Ominously, so was Chrysler Jeep's Grand Cherokee. This four-litre six or 5.2-litre, V8-engined rival to the Range Rover reaches Europe in January. It will be the first on-off road 4x4 with a driver's side air-bag, Although the price will be a great deal lower, it will not have the aristocratic - indeed. regal - connections that do so

able air suspension, was seen

much for the British vehicle's image and sales overseas. Rover also chose Paris to launch the most potent car it has produced, the 220 Coupé Turbo. This front wheel-driven, 200-horsepower, 150 mph (241 koh) two-plus-two has a traction control system to assure driveability on slippery sur-

■ The Paris Mondial de l'Automobile continues all next week at the Porte de Versailles exhibition complex. Arguably, it has upstaged the Birming-ham show, which opens to the public on October 24.



Plant of the Week

Cyclamen hederaefolium

Hederaelolium means ivy-leaved which very aptly describes the leaves of this delightful little hardy cyclamen - except that every plant is different and all are mottled dark green and silver, some much more elaborately than others. The flowers are pink or white and usually produce seed freely which, in favourable places, means that the plants sometimes spread of their own accord. Sometimes they appear a long way from the parent plant. This cyclamen likes semi-shade and cool, humus-rich soll and is an ideal plant for naturalising beneath deciduous trees not too closely planted. It makes a solid tuber which gets bigger and bigger but never splits and, so far as I know, cannot be divided. Seed is the only method of increase.....

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PERSPECTIVES

OTHING looks special about the killing fields of Choeung Ek. They are just fields, in the countryside some 10 miles outside Phnom Penh, Cambodia's capital. But one day in 1980 a cow's hoof sank into the soil and investigating, its owner found haman bones

· There are many such cemeteries round the country, the legacy of the murderous. Khmer Rouge regime which ruled Cambodia from 1975 to 1978. At Choeung Ek, 9,000 skeletons were exhumed from a series of shallow mass graves, each some 10ft across. You can walk round inside

the slender tower put up as a memorial. On shelves in the middle are 8,000 skulls, labelled according to sex and age ("Juvenile female Kampuchean from 15 to 20 years"). They might be centuries old, but they are not: had they lived, many would have been

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younger than me. I asked Mr Sann, my guide — a former English teacher who trained in Singapore - if any had been identified. Only the Europeans, he giggled (Sann giggled a lot); eight or nine of these had been named and returned to their families. But he pointed to a collection of disinterred rags under the bottom shelf: "Last year, a lady found some shorts here. Her husband's."

Outside, a notice board mourns the dead in words which are, somehow, the more disturbing for their fractured English: "We seem to be looking at the horriving scenes and the panic-stricken faces of the people who were ... dying of starvation, forced labour or torture withoutmercy upon the skinny body, they died without giving the last words to their kith and

To save bullets, many were just hit on the head with hoes while tractor engines were revved-up to drown the screams. Guards are posted around the monument; Sann said they were scared to go near it after dark.

In the circumstances, perhaps there should be an eerie stillness around the memorial. But that is not so. There is a school nearby and you can hear the children laughing and playing: little girls in white blouses and navy skirts waved as we drove by:

Down the bumpy roads are stalls salling beer, cigarettes and petrol in soft drink bottles. Ordinary little houses, on stilts, have porches decorated Buddha, but I spotted one of a So, how did bespectacled, still in power). Sound lady in a transparent nightdress. Support Sound Phonom Penh a ghost town



Cambodia's fields of pity

John Westbrooke tries to make sense of a country's tragic past

years of terror.

The story is appalling. The Khmer Rouge rebels led by Pol Pot were welcomed as liberators after overthrowing the corrupt Lon Nol regime (Phnom Penh fall just before Saigon at the end of the Vietnam war); but, working to a plan to turn all of Cambodia into a sort of collective farm, they proclaimed 1975 Year Zero, renamed the country Kampuches, and drove everyone into the countryside to work in the fields.

Anyone suspected of being a saboteur, or an agent of the hated Vietnamese, or of any-one else, was likely to be tortured and killed. This included any intellectuals - anyone, for instance, who spoke a foreign language; even anyone who

remembered me and protected me and my wife and family. [Giggle]. I had to work in the country on a farm. My wife was on another farm but I was allowed to see her every month. My mother and my father and my sister were killed. [Giggle]. But my stu-dents protected me."

Why was he giggling? It seemed impertinent even to

The Khmer Rouge laid claim to an area of South Vietnam and, after a series of border clashes, the Vietnamese invaded Cambodia. Within days, the Khmer Rouge had fled. (Pol Pot now lives in Thailand; the Thais, like the US, seem not to mind, on the ground that any enemy of Vietnam is a friend of theirs. Some ra toluner

So, I was little wiser as to protected me. Many of them used as a storehouse. Rouses namese arrived; they buried ese came. One of them is still how Cambodians felt about the joined the Khmer Rouge. They in one street were used for the bodies but the rooms are

keeping left shoes; right shoes were in another street across town. Its population, swollen by refugees to 3m in 1975, is still less than a third of that: of the country's 7m people, about

One of the things the Viet-namese discovered was Tuol Sleng, a school in Phnom Penh used as an interrogation centre. Now, it is a museum; as with the killing fields, the Cambodians want everyone to

1m had died.

Notices list the Security Regulations: "Don't try to hide the facts by making protests this and that. You are strictly prohibited to contest me ... While getting lashes or electrification, you must not cry at all . . . If you disobey any point of my regulations, you shall get either 10 lashes or five shocks

of electric discharge."
Several rooms had fresh corpses in them when the Vietotherwise as they were found, bloodstains and all.

Most unsettling, though, is the display of victims. The meticulous interrogators photographed them all as they arrived; and the photos, row on row, hundreds on hundreds. line the walls of the old schoolrooms. Almost all, 17,000 of them, were tortured until they confessed; then they were sent to Chosung Rk.
Confessed to what? What did

the Khmer Rouge want of them? You can see, by stretching the imagination, why it might (for instance) have suited Hitler to demonise the Jews; but what sense can the mass slaughter of Cambodians by Cambodians have made? Can you even call it genocide when they were killing their

Not all of the victims died: half a dozen escaped alive from Tuol Sleng when the Vietnamese came. One of them is still

What are you doing here? wanted to ask him. Why haven't you fled to the ends of the earth to get away from this place? But then I remembered Sann's unfathomable giggles and realised that, whatever this man might answer, I would never understand it; so I did not ask. Sann was reunited with his

family and adopted two orphaned children. Now, he works for the government, like many Cambodians, but his wages (only about \$5 a month, anyway) had not been paid for months. He supplements his income by guiding tourists, dubbing films into Khmer, and occasional teaching. The Vietnamese have gone

home; the UN is trying to run to scour it for unexploded mines); and businesses such as hotels are being sold abroad for the bard currency. Cambodia is in a mess.

The Da Vinci by IWC.

Press Review/James Morgan Tebbit: plain in Spain

disputes are not con-ducted in Spanish. The Conservative conference's debate about Europe on Tuesday was exciting enough in English, but even Lord Tebbit gained in translation.
In the pages of El Pais, he

called on the prime minister, John Major, to raise "la ban-dera de todos los patriotas de Europa." No longer was he the "Chingford Skinhead" but, perhaps, a fashionable 1968 Latin American terrorist on a lecture tour, or a peculiarly fanatical supporter of General Franco circa 1907.

By comparison, the French was a trifle desiccated: Tebbit in Le Figuro demanded, "d'abord une politique pour la Grande Bretagne, en suite une politique pour la Grande Bretagne et enfin une ... " etc.

The Italian version was inevitably opera: The foreign secretary, Douglas Hurd, delivered the aria "Reject this folly" [Respingete questa follia] in Il Sole: 24 Ore. The paper's London correspondent, Alessandro Merli enjoyed the Tebbit's speech and the reaction:
"Behind his shoulders, from a
podium that seemed to have
been designed for the Soviet
politburo in the good old days, Major and his colleagues observed him in silence with the same impassivity, and the same complexion, as the late

Brezhnev." For the Germans, of course, day late as always, it was the textual analysis which counted. When the noble lord turned to John Major he was, according to Bernhard Heimrich in the Frankfurter Aligemeine Zeitung, even more deadly than in the "German" section of his speech. "You need our support. Sir, we give it to you.' The cold hostile word, the insult in this sentence is the tiny word 'Sir.' It

says more than a 1,000 words." Heimrich noted that the former minister Kenneth Baker had defected to the "No-to-Maastricht" camp and would vote against the Treaty in spite of party obligations. He was "true to the motto of another great European, Martin else." Baker said that in German, and it sounded indeed like true Luther-German."

That is probably the last correspondent of the BBC World thing the more paranoid Tories Service.

OMETIMES, I think it want to hear, firm in their is a shame that British belief that it was 1940 all over again. But Britain does not stand alone this time round. An interesting "war of words," as Major would say, has broken out between the Italian tycoon Carlo De Benedetti and the editor of Der Spiegel, Rudolf Augstein

Writing in his magazine, L'Espresso two weeks ago. Sig De Benedetti said, "The Italians, the English, the Span-iards and all the others...cannot pay for the containment of east German unemployment by increases in their own unem-ployment..." In other words, the rest of us should stop having to pay for German reunification. The article was headed

"Die for Dresden? No." Herr Augstein seemed to miss the point when he replied "Italy should rather think of the Mezzogiorno...Why a dou-ble standard? Should we rebel against the bad economic management of southern Italy?"

Die Weit joined in saying the "supermark" could not be blamed for Italy's troubles and its Rome correspondent complained about the rising tide of "Germanophobia" in Italy.

Finally, what should have been a footnote last week but I came across it only an hour before the deadest of deadlines and hardly knew what to make of it and the odd frisson it created. First a few words of intro-duction for those who have forgotten their school history.

In 1870, Kaiser Wilhelm met the French ambassador in the little town of Ems near Koblenz. The outcome of that meeting was related in a telegram, which Bismarck then edited for publication in France where it aroused great anger. Years later Bismarck said it was all part of his successful plan to start the Franco-Prussian war.

So it was that the Börsen-Zeitung wrote: "The publication of the views of Bundesbank President Helmut Schlesinger on the pound crisis in British papers reminds us of the vaguely understood 'Ems Telegram' from our history books." So here is the awful coincidence. An Ems Telegram in 1870; an EMS Telegram in 1992. the pun does not work in Ger-

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Columbus — the flawed legacy

Five hundred years on, Stephen Fidler assesses the impact of the famed explorer

IVE HUNDRED years have believed throughout his after his fateful voy-age to the new world changed the shape of history, Christopher Columbus is still stirring things up. To some, he is the daring and farsighted navigator of legend who brought civilisation and the Christian religion to a new world; to others, a greedy and small-minded opportunist whose actions wreaked devastation on a continent.

There is no agreement even on what he looked like. None of the thousands of likenesses being produced for the coming week's celebrations of the 500th anniversary of his first. landfall in the Americas was produced in his lifetime. Authorities cannot even agree about where he first set foot on

land. The Columbus story is permeated by myth. The traditional image, as the fearless explorer, was espoused by the north Americans who 100 years ago celebrated the anniversary of his "discovery." At this time, the US thought of itself unequivocally as a European society, and European self-confidence was at its height.

From the other side, the view of Columbus as a greedy fortune-hunter often is accompanied by the idea of pre-Columbian America as an idyllic state. In fact, it was subject to periodic and violent upheavals, with cannibalism and human sacrifice an important part of some societies.

The politically correct also condemn Columbus based on a set of values of which he could not have known. It is undeniable, however,

that the term "discovery" for Columbus's voyage is loaded with Eurocentricity. The 57m people living in the Americas - this is one serious estimate. but the numbers could have been much higher or lower were there long before Columbus tipped up. As one observer has pointed out, it was rather like President Nixon's "secret" bombing of Cambodia: to a lot of Cambodians, it wasn't much

Authoritative accounts suggest Columbus was not a wonderful navigator. He appears to ish and the various Amerin-

life that be had discovered a new route to Asia, and his trip arose out of a miscalculation about how far it was to Japan. It is hard to question his brav-ery, but his navigational feat was modest. His second voyage in 1493 took a mere three weeks: he took the prevailing east winds over and the westerlies back. Once you knew it was there, it was easy. If Columbus had not sailed

the Indian "idyll" would undoubtedly have been destroyed by other Spanish adventurers soon after. The Spanish monarchy was in a desperate search for capital: after centuries of fighting, the Arabs were expelled from the Iberian peninsula in 1492.

uring the same year, Jews who refused to convert to Christianity were ordered out. Not surprisingly, they took their money with them. Although Columbus had touted his idea to other royal courts, only at the Spanish was he able to make an impact.

The impact of this was to be devastating: some estimates suggest the native population of Latin America was reduced by 90 per cent within a century. Although the indigenous people often were treated with horrific savagery by the new settlers, most of them died through disease.

Their pathetic revenge: syphilis. Although it existed already in Europe, the American strain was highly virulent. The returning adventurers brought it back and the great pox swept the continent.

Columbus and his successors over the next 30 years paved the way for the development for the first time of the "global" economy. With the silver dug out by hapless indians from the mines of Spain and Mexico. Europeans paid for the spices and other goods which were being brought from Asia. Moreover, tobacco, potatoes and other products from the new world were to change the habits of the European people.

The interaction of the Span-

ica. It was also to permeate the north, becoming tied up with the myth of the wild west. Spanish cattle farming techniques of the 12th century such as branding, lassoing and round-ups - were taken to the plains of South America before

they migrated north.

region as slaves.

societies - were easier for the

conquerors to force into the

colonial economy. In Brazil,

Faces of Columbus. Top left, clockwise: a 16th century portrait; a painting by Lorenzo Lotto in 1512; engraving from a portrali by Mariano Maella, late 1700s; engraving from a portrait by Charles Legrand in 1838. From Columbus: His Enterprise, by Hans Koning, Latin America Bureau, £4.99, 137 pages dian cultures differed from ica and the Spanish monarchy region to region, the consequences of which can still be reflected that which existed between the monarch and the seen. The urban cultures of the densest population - in Spanish baronies. This gave the colonial elites great discre-Mexico, and of the Andean

however (colonised by the Portuguese), and other regions. he rulers of the newthe semi-nomadic natives could ly-independent Latin not be made to work. As a nations continued result, large numbers of Afrithis tradition in the cans were transported to the 19th century, viewing the Indians as a threat to their The nature of medieval Spanemerging nationhood. The consequences of all this can still ish society was to make a perbe seen in the sharp racial divimanent mark on Latin Amersions in countries such as Peru, where the ruling elite still largely considers itself

tions, as they pleased.

tion to run their affairs, and to

control indigenous popula-

Another reason why Columbus manages to arouse such high emotions, five centuries after his voyage, is that the issues raised by the European More fundamentally, the colonisation of the Americas, relationship between the Span- and the subsequent transport

Ruropean.

work there, have yet to be

America's poor are over-whelmingly black or Indian, and the social injustices of the European entry to the new world have not yet been addressed. Following a decade which has seen a growing gap between rich and poor in North America (because of the Reagan years) and in Latin America (because of the debt crisis), this has hit a chord.

a clash of three cultures: European, Amerindian African. The Indians and Africans did not voluntarily become adjuncts to the European economy: they were forced to participate and, in its name, they suffered agonies

The collision between the Indians and Europeans was inevitable. Historian Edwin Williamson points out that the two groups had incompatible expectations: Spain had a monetary economy in which gold was a scarce resource and power was determined by con-trol over labour.

The people of the Caribbean islands first encountered by Columbus lived in a subsistence barter economy in which gold had an ornamental role and the idea of labour service had not developed. The difference confirmed the European prejudice, still to be heard in Latin capitals today, that Indians are "lazy."

The anniversary of Columbus appears, however, through media coverage, to have raised consciousness in many parts of the world about the lot of the American Indian. The prospect of celebrating the event, which many view with horror, has made the indians themselves more conscious of their own identity, and encouraged some to use the mechanisms of Latin America's young democracles to assert their rights.

Five hundred years after his voyage. Columbus might have performed a belated service for Latin America's native



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One small voice is heard in the land of the giants

Avril Groom explains why London is such a worthwhile launchpad for talented young designers to show their potential



Autumn style from Rifat Ozbek, a nominee for Designer of the Year in the British Feshion Awards. His spring '83 collection was a highlight of the Milan shows this week

GIORGIO ARMANI

178, Sloane Street, London

WICE A year, between the ready-to-wear giants of Milan and Paris, the London designer shows flare briefly over a weekend, invariably amid trade and media soul-searching as to whether

they are necessary and viable. The British Fashion Council says the clothing industry is bealthy, worth £6%bn, including £2bn in exports, an increase of 8 per cent this year. The industry employs 180,000 even in this deep recession. So why the designer worries? The problem is that "cloth-

ing", rather than "fashion", sums up most of the British industry. John Wilson of the BFC estimates that the highprofile designers revealing their wares for next spring this weekend account for only about 2 per cent of the total and that any of them turning over more than film per year are doing well. Yet, ever since the Swinging Sixties put London creativity on the map, they have exerted an influence out of all proportion to the size of

Britain's talented and underfunded designers must try to attract as many international buyers and press as the vast, industry-backed circuses of Milan and Paris. They export nearly 70 per cent of their production, against 26 per for the rest of the industry. British designers who take their shows to the other capitals in an attempt to tackle the wider market are reviled as unpatriotic. This year the annual British Designer Awards has become embroiled in controversy over what is "British". Some designers have declined nominations because they dis-

agree with the entry criteria.

This dispute risks making the one British fashion event of the year that gets serious national TV coverage look ridiculous. It also risks the accusation that British fashion is about nothing but squabbling in a very small arens.

But all is far from gloomy. The London Designer Show is the most attractive, best-organvenue in Europe and, by clever juggling of sponsorship, the organisers are able to keep prices at a level to which designers without vast backing can at least aspire. Those who choose to show elsewhere in London still attract buyers, either because, like Jean Muir, they have shown in the same place for years and their customers know where to find them, or because they are young, new and impecunious in which case the buyers will come lest they miss a new tal-

The buyers' eye for creativ-

Fashion

images

Images include vintage shot from 1960s names such as

Barry Lategan and Clive Arrowsmith, David Balley's pictures of Jean Shrimpton,

portraits by Linda McCartney and work by Sheila Rock and Eamonn McCabe. Proceeds will go to the Fashion Acts Aids charity, in memory of photographer Stevie Hughes

who, before he died from Aids

last year, donated some of his work for the show. It is at The

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tant this year - so far the international response looks more promising than for some time and the devalued pound

Annette Worsley-Taylor, show organiser, says: "Now the longer skirt is well-established there is a feeling that fashion needs something else new and exciting. The buyers' hunch is that London may possibly offer it. Designers here aren't into big, glitzy, supermodel-packed shows but buyers have had enough of those and there is now a recognition that British fashion is not just tweed and knitwear on the one hand and wacky street fashion on the other. We are increasingly known for well-designed yet interesting, beautifully-cut

Worsley-Taylor insists that government and industry sup-port for designer-fashion exports is essential if British designers want to move into the European market. Yet this is where the quandaries start. Once backing, sometimes from international companies, is provided, there is a tendency for designers to show abroad, especially if that is where their collections are made.

s John Richmond, who shows spectacularly in London and is for the first time a nominee for Designer of the Year, says: "In the end you have to go to the centre, and that is Paris. I am looking for agents to sell my diffusion range in Europe in a year's time. If that works out and we expand as a result then we will probably move the show." But those moving on from

London clear the stage for newcomers. This season several excellent designers, such as Jasper Conran and Ally Capellino, who have not been able to afford a show for some years, have corporate help - from Marchpole, part of the French Biedermann group, and Coats Viyella respectively which will give them the welldeserved exposure that a catwalk show brings

Industrial support for European designers helps explain Continental fashion's gloss and efficiency. Finally the same kind of links are happening in the UK, though they will work only if they are light-handed enough to allow the designers full creative play.

Meanwhile, young and as yet unsponsored talents arise and London is a comparatively inexpensive launch-pad. John Richmond has been pushing for years to make London an international showcase for young designers. "We haven't



Monochrome organza from Amanda Wakeley, hotty tipped to win the glamour section of the British Fashion Awards. The winners will be announced at a charity gain in London on Monday

Paris or Milan", he says, "so we need to establish ourselves as something different. As we are known for creativity we should move in that direction." As a huge fashion-selling powerhouse Britain may always be outgunned by France, Italy and Germany. But as a breeding ground for innovative designers Britain

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Bargains across the water

Sterling may have slumped against the dollar, but buying from the US still makes sense if you know what you want, says Lucia van der Post

'S THE dollar, the pound can clothes and shoes sizes, electric and the yen, not to men-tion the lira, the peseta and the escudo sigzag ... sorry, float ... around the . world's markets, those who keep their wits about them and move fast will find that there are spectacular

bargains to be had.

Now that credit cards, faxes and answering machines are an estab-lished part of most commercial life there is hardly a country-in the world, or an hour in the day, when the shopaholic is out of danger. From a sitting-room in the Outer Hebrides, a farmhouse in Wagga Wagga or even a hut in Timbuktu, goodies can be summoned from Bloomingdales in Manhattan, discount stores in the mid-West of the US, from emporia in Singapore, houtiques in Hong Kong. All you need is your flexible friend and a tele-

The most accessible market of all to those of us who live in Britain is the US, where a sophisticated infra-structure of toll-free phones, credit card friendliness and a culture of making shopping care-free means it is almost as easy to shop in Los Angeles, Chicago and Detroit as London, Edinburgh or Reading. The man who has done most of

the legwork for those who fancy taking advantage of lower US prices without forking out the air fare is Richard McScien, whose pamphlet, Buying Direct From the USA, is the bible of the business. A new edition is published this week.

Apart from the list of mail order companies, with their telephone numbers (some toll-free), he also

voltages, and a rundown of shipping costs, insurance, duty and VAT. Though the palmy days of the two-dollar pound are for the moment past (as I write it stands at \$1.69) McBrien is still convinced that, for whole categories of goods,

buying from the US makes sense. Those who travel frequently to the US will already have wondered at the low prices of clothing, sports-wear (golf clubs, tennis balls, tennis racqueta, ski-wear are half price or less compared with the UK), cameras, CDs, electronics and comput-

ers, but there are other good buys. Contact lenses, for instance, are light and easy to post - you can just fax your prescription to the National Contact Lens Center, Santa Rosa Optometry Center, 3527 Bonita Vista Drive, Santa Rosa, CA 95404. A colleague bought a French horn from Giardinellis of 7845 Maltlage Drive, Liverpool, NY 13090. (tel: 315 652 4792; fax: 315 652 4534) for about half the UK price, and though shipping would have added to the cost (he brought it home himself) he still reckons it was an

exceptionally good buy. Certain cult names such as Pata-gonia have only limited distribution in the UK so those who want goods that are not yet in the shops might like to browse through the full brochure - beware, though, that the prices which seem so cheap at first do not look so attractive when post-age, duty and VAT are added.

Rayban Wayfarers sunglasses, another cult item in certain circles, sell for something like 589 in the UK but cost \$60 in the US and have gives: British equivalents of Ameri- the advantage of being easy to post.

to buy items which are not available over here at all - things such as Sheplers Western goods, shirts, mountaineering, skiing and other outdoor gear. Then there are more esoteric goods such as woodworking tools (but beware that electrical goods may not work in the UK unless the voltage can be switched) or model kits which, according to McBrien, are particularly wellpriced in the US. And for those who

cannot live without a "liquid gold sizzling jumpsuit", Bloomingdales will sell you one for just \$135. The best value of all turned out to be goods such as computers and software. A Microsoft Word for Windows software package costs the equivalent of about £188 when ordered from Express Technology. With a 19 postage and packing charge but no duty added it works out at well under half the average retail price in the UK of £395.

As an exercise we rang many of the companies listed in the third edition of McBrlen's Buying Direct From The USA. We were often faced with answer machines (he has excellent advice on how to telephone as economically as possible) and, more often than not, an agreement to send a catalogue was not followed by action, so you need to persevere. Mail order companies come and go and telephone numbers change, which is why McBrien aims to update his pamphlet every six weeks. The big established companies such as Saks Fifth Avenue, Bloomingdales or Patagonia were, as a rule, more efficient than the

less established names. Of many items that we checked

Another attraction is the chance out, it emerged that though initial savings seem to be huge, the cost of postage and packing, insurance and duty can make it uneconomical after all. So remember you should not do it all on automatic pilot -you should watch the dollar's movement against the pound and do some careful arithmetic before deciding if it is worth it.

> A reader who got carried away by the L.L. Bean catalogue and ordered three turtleneck sweaters (two for the knock-down bargain price of \$8) and a pair of trousers for a total of \$78 (243.80) found that shipping via Federal Express cost \$35.

"When the goods arrived," her letter goes on, "Federal Express required a payment of £21.37 for import duty and VAT, an amount which I thought extraordinary considering the dollar value of the goods. On calling Federal Express for an explanation, I was told that the total value of goods and shipping. ie \$113, was converted to 262.94. Duty at 14 per cent was calculated on this amount. The duty was then added, bringing a total of £71.75, and VAT at 17.5 per cent was imposed.

She adds ruefully: "The clothes were probably still good value, largely due to the sale price for the turtlenecks, but I am not sure if I will be ordering anything further unless there are some changes to

Buying Direct from the USA by Richard McBrien costs £12.95 and can be ordered from Running Heads International, Grove House, 82 Bast Dulwich Grove, London SE22 8TW. Telephone and fax 071-738-4096.



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tional Shopping - yearly subscription of £45 or £3.50 an issue which will cover the rest of the world - invaluable for those who

original pair of Slan Tucker and Kate Blee, as well as Maxime de la Falaise, who

designs for St. Laurent and Tiffany, Cressida Bell and Sally Greaves Lord) to see what they could come up with. "The weavers seemed to love having new

lesigns to tackle and were intrigued by

some, like Cressida Bell's, photographed left, clearly draw on traditional oriental

rug design whilst infusing it with new life

and fresh colours, while Sally

Greaves-Lord's design, photographed

right, is much more abstract, a real break

with accepted ideas of what Oriental rug

Sian Tucker has produced a very

painterly design — a dark chestnut frame or "mount" with an inner square alive

with smaller squares of rich colour, while

Maxime de la Falsise has produced a much more fanciful flat-weave kelim, all ochres, blues and browns.

the range and diversity of the them. The range of designs is very varied

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Leaves by Cressida Bell, 2.39 by 1.58 metres, £2,250

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276

in Lencon on Made

new twist for old rugs

OR MOST lovers of Oriental rugs old, traditional designs, handed down from mother to daughter and from father to son, are an essential part of their appeal.

Anything new-langled or, heaven forbid, avant-garde, is regarded with grave suspicion, on a par with altering the pag-eantry of the Changing of the Guard or tampering with the recipe for Bath Oli-vers. Received wisdom has it that you do not mess with ancient hallowed crafts.

Christopher Fare, a painter who also deals in Oriental rugs and who especially loves fine old, traditional ones, has dared to do just that - he has found a way of design talent with the craft traditions that are still alive in many of the Turkish villages that lie around the ancient pre-Ottoman capital of Seljuk.

He found, to his great surprise, that many of the carpet-makers were longing for something a little new and challenging to work with. Many of them were giving scarcely any thought to what they were doing; they were simply repeating the designs handed down through the years without any great engagement of their interest or their feelings.

Farr thinks the quality of the rags is threatened not by the introduction of new designs but by the increasing reliance on Cheap wools and harsh dyes and the evident boredom of many of the

simply because it is old," says

Christopher Farr, "I could not build a business on the finest quality old rugs alone – they are now too expensive for this market – so I decided to try to encourage the carpet-makers to make fine

"I insist that they use only hand-spun wool. It is very labour-intensive and time-consuming but it gives light and depth to the carpet and takes colour in a way that no machine-spun wool ever does. For his first venture three years ago he got two young designers, Sian Tucker and

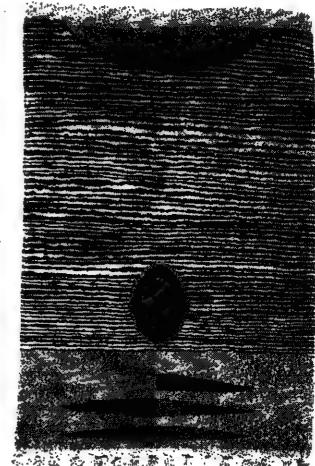
Lucia van der Post on a dealer's fresh look at tradition

Kate Blee, to produce a few designs that fitted into the Turkish weaving traditions and used the colours that were available

Encouraged by what he describes as the limited success of the venture last year he brought together a group of six students at the Royal College of Art to turn their creative talents to the problem.

"It was a huge success, about five hundred top designers came to the opening exhibition, including luminaries such as Christian Lacroix, and we sold all the eighteen designs on display." His latest venture has been to get another eight designers (including the

■ The rugs are coming into Christopher Farr's shop at 115 Regent's Park Road, Primrose Hill, London NW1 now but there will have a more formal, big exhibition of the complete range running for six weeks, starting on November 4. Prices start at £750 and go on to £2,250. Each rug is produced in an edition of 10. Christopher Farr has lots more ventures in the pipe-line - particularly exciting is the interest of Romeo Gigli, who is likely to be designing some of the next range.



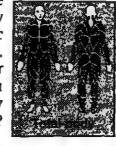
Zulu by Saily Greaves-Lord, 2.21 by 1.53 metres, £1,550,

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Conran comes to Paris

OR YBARS the Con-ran Shop has towered over the London are other shops selling contem-porary furniture in the city. But it is the only place where you can buy virtually everything, from a sofa to a soap dish, and where you are tempted into spending more than you had expected.

The Conran Shop yesterday opened for business in Paris in a fin de siècle building on the corner of rue du Bac and rue de Baylone in Saint Germain. Sir Terence Conran, who created the original Conran Shop in 1973 and bought it back two years ago when he left the Storehouse group, has been planning the Paris opening for

five years. "We've opened the Conran Shop in Paris for exactly the same reason that we opened in London," says Sir Terence. There are lots of good, small, interesting shops in Paris selling similar sorts of things but nowhere can you find it all under the same roof."

Sir Terence is probably right. Paris is wonderful for antiques thanks to the Marches aux Puces and the specialist dealers straggling the tiny streets between Boulevard Saint Germain and the Seine and there are also many more shops selling 20th century classics such as a Le Corbusier chaise longue or an Arne London. But it is difficult to find the classic Conran Shop



The Conran style as it arrived in Paris this week

contemporary furniture design in Paris

The range for the Contan Shop in Paris, which stretches over three floors in the Bon Marchés old storage depot now renovated at a cost of £3.6m, is almost the same as in London. There is the same mix of the store's own furniture (which will be shipped over to French customers from the British factories) with classics, such as Joe Columbo's 1960s Boby trolley, and cheaper treats, Czech & Speake toiletries and

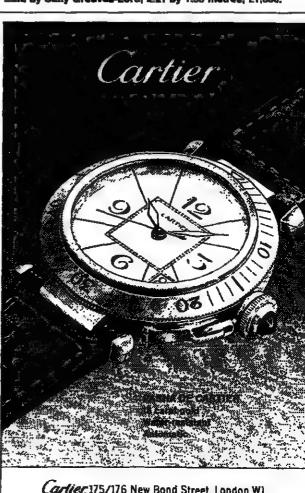
hand-made chocolates. .The French like their sofas smaller and firmer than do the British, so some Conran Shop classics, such as Odeon, a best seller in the London store, were rejected as too big and squashy. The French also have different taste in beds, so a special range has been

ioned in France. The critical question is notoriously chauvinistic about anything to do with style, can be persuaded to buy British for their homes.

There is the great advantage that Sir Terence already has a high profile in France as the founder of Habitat, which has recently been conspicuously more successful in the French market than the British. Sir Terence is also known as an ardent francophile - one of the few traits that the French consider to be redeeming in foreigners.

Sir Terence envisages "very gentle, very modest" expansion for the Conran Shop into other cities. But his plans depend on the progress of the new Paris store and whether the French design cognoscenti take to Conran Shop sofas and soap dishes as enthusiastically as their counterparts across the English Channel.

Alice Rawsthorn



Cartier: 175/176 New Bond Street, London WI, Tel: 071-493 5962. 188 Sloane Street, London SW1, Tel: 071-235 9023. The Fine Jewellery Room and The International Room of Luxury at Harrods, Tel: 071-730 1234. Harvey Nichols, Tel: 071-235 2629. Heathrow Terminal 4, Tel: 081-745 6724.

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Fine wines from the Chilean heartland

ILBERT ROKVAM, Château Lafite's chief oenologist, casts a wor-ried glance at the darkening sky that promises rain. As the first heavy drops begin to fall, Rokvam resigns himself to the fact that there will be no grape-picking this afternoon - a minor irritant towards the close of a vintage that has otherwise gone like clockwork.

But this is April and Rokvam is in the wine heartland of Chile, 8,000 miles away from Bordeaux. Five years ago, a small, family-owned vineyard called Los Vascos caught the eye of Baron Eric de Rothschild. He bought half of the estate, joining a select group of foreign vintners who are quietly awakening Chile's potential to produce fine wines.

Miguel Torres of Spain was the first to declare Chile a "wine-makers' paradise." He owns more than 500 acres in the Central Valley. Torres was followed by Baron Eric, California's Franciscan Vineyards, and most recently by Bruno Prats of Château Cos d'Estournel with Paul Pontallier of Château Margaux. A survey by the Wine Spectator found Chile to be the most popular destination for foreign wine investors.

They are being lured by inexpensive land, the virtual absence of "We produced heav vine pests and an ideal climate. The narrow Central Valley, bounded by the Andes to the east and rolling hills by the Pacific coast, has hot, dry summers cooled by ocean breezes at night. This, according to the experts, brings out the best flavoirs in the fruit.

All that was missing was expertise and technology to modernise an industry as old as the Spanish conquest itself. Back in the 16th century, soldiers marching south from Peru brought grape seeds in their saddle-bags and Jesuit missionaries planted the first vines just south of Santiago. Admiral John Byron, the poet's grandfather, found solace in Chilean wines after being shipwrecked off Cape Horn in 1768. "The haciendas, or country homes, are very pleasant, having line olive groves and large vineyards," he

It was around this time that the Basque forefathers of Jorge Eyza-guirre and his wife founded their vineyard at Los Vascos. And although wine-making is synony-mous with blue-blood in Chile, Eyzaguirre says the industry was

"We produced heavy, old-fashioned wines. When I started travelling abroad in the early 1980s, I discovered that my wine was unsallable," he recalls without shame. His search for a white knight led him to Baron Ruic. The partnership was sealed in January 1989, but not before Rokvam had tested Los Vascos against 167 other Chilean wines during a frantic week in Santiago.

The pace has not slackened since A new winery was built in 60 days. in time for the March harvest. "I got rid of everything," says Rokvam The large wooden vats, very quaint but useless, the old wine presses, the concrete tanks." The shining steel structure that

houses Los Vascos' state-of-the-art winery and cellars may lack the romanticism attached to wine-making, but it has alerted Chile's wine aristocracy that viticulture today has much more to do with science than with traditions handed down through generations. They have been quick to learn. Technological innovation and vineyard management are now the buzz-words throughout the Central Valley.



Poreign vintuars are quietly awakening to Chile's wine potential

At Los Vascos, maceration takes place in temperature-controlled steinless steel tanks. Rokvam brought French oak barriques made at Château Lafite to age the Cabernet Sauvignon.

He introduced cold fermentation for the Sauvignon Blanc and Chardonnay. Only the grape-harvesting is done by hand. The revolution has been so complete that Eyzaguirre refers to his pre-89 vintages as "Old

Rokvam says he was at first cautious about applying the methods used at Château Lafite so far away from home. After his fourth vendime at Los Vascos, he no longer has any doubts. "We are creating a French château in Chile in the tra-

The Domaines Barons de Roths child calling card has also opened

dition of great Bordeaux wines," be

up foreign markets. Almost the entire production from Los Vascos' 550-acre estate is now exported to 24 countries. There are only two ways of tasting their wines in Chile: an invitation to lunch at the Eyzaguirre's hacienda, or dinner at Balthazar, Santiago's most exclusive

Los Vascos is one of only four vineyards which produce 100 per cent estate-bottled wines in Chile.

Eyzaguirre plans to keep it that way, though demand now far outstrips the 150,000 cases he can supply each year. He is expanding his vineyard, but, he reflects, even the race to produce world-class wines requires patience.

Los Vascos wines are available from Fortnum & Mason and branches of Bottoms Up.

Leslie Crawford



The perfect breakfest: The Ritz, the Prado and the FT to browse through

Relishing a right royal lifestyle

IMAGINED the Duke in his later years. Sitting at the window. Quietly.

I sat there too, one hot afternoon in Madrid, looking out over the city's rooftops.

It was 32°C (90°F) outside and too hot for comfort. Inside the air-conditioned hotel suite the French carriage clock timed the silence of the years.

Occupying the Duke and Duchess of Windsor's former suite at the Hotel Ritz, with its splendid views over the Prado and with the Retiro park a mere limousine's length away. I felt part of another more dignified age.

It was touching to think of the aged Duke sitting at the hotel window wiling away the hours, perhaps trying to marshal his fading memories of England, as the years took

Royalty has always loved the Ritz. But the days when dukes, duchesses and counts took up lengthy residence have virtunational business traveller is beginning to usurp its regal corridors. Of course, royalty atill visits "but it's for much shorter periods now," conclerge Luis Garcia said wist-

A haunt of Europe's royals since Alphonso XIII founded the hotel in 1910, it is now favoured not so much by the captains of industry as by the supreme commanders. The president of Sony, is a regular.

But even the most bid-weary businessmen cannot ignore the handwoven carpets, the fresh white linen, the enormous bowl of fruit, the special choco-lates and the marble-tiled goldtapped bathrooms that are part of its grand style.

Neither can they ignore the antique prints, the droplet chandeliers, the beautiful flowers - the hotel has its own - the chairs with tassels on the tassels.

Nevertheless, audio/visual equipment, simultaneous inter-

limousine service, mobile telephones, personal fax lines and virtually any computer you care to name may, these days, be uppermost on the thoughts of many who choose to stay. "Our guests are people who travel the world the whole

Jill James is pampered at the Ritz in Madrid

time and they want to be received with respect and privacy by human beings and not by robots," said Mariola Calderon, the hotel's spokeswoman. Its guests also like to eat well. And the terrace restaurant is the place to unwindafter a hard day at the screen face. It has a wonderful ambience - you sit in a blue and green casis in the heart of the

much a place to see and be seen. Dining at the next table when I was there last month was one of Spain's leading politicians, José Bono Martinez, the president of Castilla-La

Unfortunately, I caught the hotal between chefs, the former French chef having left to start his own business in northern France, so it is difficult to say what the food will be like under the new regime.

But new it will be. Alfonso Jordán, the dynamic general manager, is keen to put more emphasis on Spanish cuisine hence the search for a top Spanish chef. This is as it should be. An outstanding Spanish hotel should offer outstanding Spanish food.

I chose simply grilled hake with a tomato concasse. It was perfectly cooked and wonder-fully fresh. The city is famous for its seafood, which always

the heart of Spain. The wine list could do with a

little attention - there are one or two wines which are, perhaps, not worthy of such an hotel - and maybe the waiters who scurry around so self-importantly could be prepared to catch your eye a little more often. Minor quibbles perhaps, but then you are paying for perfection. And perfection does not come chean. Room prices start at Pta 45,000 (£254.23) for a double room and Pta 39,000

Those who have found the money over the years have included the honeymooning Rainiers, the Prince and Princess of Wales, diplomat Henry Kissinger, UK premier Margaret Thatcher, actors Kirk Douglas and Warren

for single occupancy.

Beatty... the list goes on.

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Eating Out Tradition and invention

AEN HAS its moments, but on the whole it is not an attractive place. Like much of Normandy, the city was heavily fought over in the weeks following D-Day in 1944 and Allied bombing ripped out the heart of Caen.

The present centre with its uniform blocks looks rather east European, even if it lacks the Stalinist frigidity of, say,

Pockets of old Caen remain. however; and it is in one of these pockets that Normandy's best restaurant is to be found. La Bourride is owned by Michel and Francoise Bruneau Michel has occasionally been called the "Paul Bocuse of Normandy" after the chef who revived Lyonnais cooking. Normandy needs its Bocuse: gastronomically speaking it has little of the cachet of Burgundy or the Rhône Valley.

restaurants, like the Lion d'Or in Bayeux, for example, have a jaded, dowdy air. There are no Michelin three-star restaurants: La Bourride has two, and two is as good as you will get in Normandy.

in one of those defamatory statements which levels itself at the eating habits of various French regions - elsewhere in Normandy there are mangeurs de choux (cabbage eaters) and even พดกดยนาร ดัย ดาท้อดนว (crow-eaters) - Caen is written off as "Caen-les-Tripes." The famous bowl of tripe à la mode de Caen

cooked with carrots, cows' feel and a dash of calvados, is not on the menu here: but that does not mean that Bruneau shuns the earthier legacy of Norman cookery. Andouilles and andouillettes (respectively dried or fresh tripe sausages) are also part of the culinary vocabulary of the region and Bruneau uses andoulles either pickled in cider or as copeaux slices arranged round a

timbale of potatoes and leeks on a cider-based beurre blanc. Bruneau is happy to use local ingredients whenever

he can, from the newly launched Norman foie gras to the rather better known products of local pasture and shore-line. More exceptional perhaps, is his tolerance of cider drinking in his restaurant.

Good Norman cider forms a pleasant half-way house between the sort of lip-puckering brews which win prizes in the English west country and the sugary, carboneted, semi-fermented

Giles MacDonogh enjoys Michel Bruneau's Norman restaurant

apple-juice which passes for der elsewhere in Britain. A farmhouse cider like that from Courtemanche we tasted at La Bourride can have a touch of sweetness to it when the fermentation has not altogether come to an end. Cider fermentation can go on for a year. A fully fermented cider like that from Desfrieches has "breed" but its bone-dryness might put some English people off

drinking it. Fresh fish is naturally popular in Normandy. There are numerous preparations in the classic culsine which adopt the names of Norman ports such as Dieppe or Trouville; or indeed, served with a sauce of white wine and cream and labelled à la Normande.

Bruneau eschews the creamy, Norman style, A turbot our cepes relied more on the exactitude of its cooking and the full flavour of the ceps.

Elsewhere on the menu, La Bourride offers both a menu entirely composed around scallops and another made up of three courses of lobster. Lentils and truffles figure on both menus.

Normandy's most famous meat is the salt-meadow lamb of the Cotentin and the Avranchin. Bruneau cooks the local lamb in a Moroccan-inspired dish with dates and lemon. A better kept secret is Norman beef. Here the fillet is served with a sauce

made with dark rum. The chasseboard is a considerable test of quality in a modern restaurant when the laws of most countries require cheeses to be kept at temperatures which inhibit ripening, Bruneau had a beautifully ripe Camembert from Carrel with a good cabbagey pungency and a rather milder Pont l'Eveque from Levallier. The cheese board comes into its own from

May onwards. One of the most interesting desserts chez Bruneau (if you have any appetite left by this stage) is the Symphonic autour d'une pomme, which we might translate as "symphonic variations on the theme of an apple", where all manner of appley puddings are served up. A less lyrical apple soufflé with calvados proved a mits dry. Whether you have the mphomie or not, an array of petits fours comes with coffee: little choux pastries. pralines, tiny cakes etc.

La Bourride is an intelligent blend of local, Norman tradition and culinary invention. Michel Bruneau needs just a little more brilliance in his combination of these delicious ingredients to carry him up to the higher reaches of the firmament. Information: La Bourride, 15-17, rue du Vaugueux. Tel: 31. 93.50.16. Closed Sunday and Monday. Menus at FFr269 and



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Racing/Michael Thompson-Noel

Vested interests who sustain the big lie over prize money

sport's long-term viability or to: than France or Ireland, for example.

The truth is more procaic: prize money in British racing is smaller than some people would like it to be. But that is a mouthful, and not very sexy, so you almost never hear it. instead, the lie itself - that the future of UK racing is being jeopardised by insufficient prize money
- is shouted from the rooftops by those with the greatest vested interest in perpetuating the whopper; racehorse owners, breeders and trainers, mainly, plus the backs of the racing media who fawn on them

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Leslie Crawfai

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The lie always sounds best in a recession, when the ability of owners to resist pressures to cut back their racing interests - or quit - is

The latest muttering and fussmaking was caused by reports that the Maktoum family of Dubai, which dominates British racing, may consider reducing the number of racehorses it has in training in Britain (approximately 800), and sending some to be trained and raced in the US. France and

The Maktoums would be doing this, the doomsters claim, to boost

their racetrack earnings and thumb weary, run-down Britain. sport is the one that a nose at the UK government, claims that mize money which taxes betting turnover levels in British horse beavily and charges a far higher racing are too low to guarantee the value added tax on bloodstock sales offer racehorse owners a fair return - Because their racing interests are huge, it would be a wonder if the

Maktoums did not, periodically, assess the size and shape of their racing empire, and reallocate horses accordingly. But the claim that low prize money is endangering the sport's future in Britain is risible and dishonest

For a start, racing is a fully international business. It has been so for decades. To listen to the whingers and special pleaders, you would think that UK racehorse owners were restricted, by decree, to run-ning their horses in Britain, where prize money is less generous than elsewhere. In reality, owners are free to send their horses on lucrative raids to mop up foreign prize money - and they do so, with a

The reason that most UK owners have most of their horses stabled and trained in Britain is so they can visit them in the training yards and watch them on British tracks. But horses that are good enough can range far and wide. They have their own passports. They jet to Europe, or America - sometimes Japan. Having grabbed a foreign prize, their owners jet them back again -back to their British yards, to

Take last weekend. In Paris last Sunday the British-bred, Britishowned, British-trained star filly, User Friendly - a multiple classic winner - finished second, beaten a neck, in the Prix de l'Arc de Triomphe, Europe's greatest race, and earned £205,550 in French prize money to add to her career haul (six races: unbeaten) of £523,905.

But User Friendly was not the only UK raider at Longchamps last weekend. Last Saturday, UK-trained horses finished third and fourth in the Prix de Royallieu, second and fourth in the Prix du Cadran (won, as it happens, by Lord Weinstock's French-trained Sought Out), first and second in the Grand Criterium, third and fourth in the Prix Dollar and third in the Prix de Lutece. Last Sunday, in addition to User Friendly in the Arc, UK raiders finished second, third and fourth in the Prix du Rond-Point, third in the

Prix Marcel Boussac, first, second

and third in the Prix de l'Abbaye, and third in the Prix de l'Opera. How much prize money did these 18 horses collect for two wins, five seconds, seven thirds and four fourths in 48 hours at Longchamps last weekend? Answer: £595,477 in crispy French francs. Nor was that all. A UK-trained horse won in Florence last Sunday and another won in Milan. The day before, Perpendicular, owned by Lord Howard de Walden and trained at Newmarket by Henry Cecil, won a £38,246 race at Hoppegarten, Germany, while the UK-trained Sheikh Albadou was second in the Vosburgh Stakes at Belmont Park, New York.

In short, UK-based horses are capable of winning sackfuls of foreign prize money, most of which is repatriated to Britain where owners are free to recycle it in any way they choose - more racehorses,

To claim that British racing is in jeopardy on the grounds that prize money is relatively stingy when averaged out among thousands of runners is simplistic nonsense What has to be acknowledged as part of the equation is UK owners' ease of access to foreign prizes their considerable success on for eign tracks, and the prestige and enjoyment they derive from owning horses in the first place.

All owners are rich, by definition, and most like a gamble. Sometimes these pay off. Yet the rewards of racing are usually reported in isolation, on the sports page, the day after a big race. Seldom are they incorporated into subsequent media discussion of prize money levels or acknowledged by the numerous pressure groups that make racing Britain's most squabble-driven

What owners fantasise about is buying or breeding a horse of the supreme quality of User Friendly -



Family affair: Bill Grediey (right) with User Friendly, rated one of the best European filles of the past 25 years

Friendly's prize money total is now £729,455. Moreover, she stays in training next year, when her win-nings could soar well past £1m.

Her training costs to date - ballpark figure - are probably a little over £15,000 (she was not raced as a two-year-old), plus big-race entry fees. Net earnings to date, therefore: approaching £700,000. She was sired by an English Derby winner, Slip Anchor, so she cost her ownerbreeder, Bill Gredley, a goodly sum to produce. Yet her capital value, this weekend, far exceeds her production cost, and cannot be far short of £1.25m

With potential rewards of that magnitude, you would think owners would be more circumspect in their

constant pleading for far higher UK prize money. In that you would be wrong. Many of them beg shame-lessly - especially the aristocrats.

In recent times, UK prize money has see-sawed, because of the recession. But now it is rising again. In July 1991, the Horserace Betting Levy Board, which levies bookmakers' turnover and allocates funds for the benefit of racing, said that its prize money contribution in 1992 would total £17.5m, a fall of £5.6m on the revised 1991 allocation. However, four months ago, because of changed circumstances, the board said its 1992 allocation would be raised by £1.7m, to £19.2m, and that its 1993 contribution would be

are poor when contrasted with those of other leading racing countries. Arguably, the UK government still creams off a disproportionately large slice of betting turnover in tax. Arguably, too much money is siphoned out of racing by bookmakers, whose leech-like tenacity and greed have cost the sport amazingly

But at least UK racing is more professionally run that it used to be. And there is no evidence that it won't survive the recession in reasonable shape, just as it always has. The Maktoums may move a few horses hither and yon. But the tears being shed on their behalf are

Soccer/Peter Berlin

The root of England's problem

will be a testing meeting not just for ond, that an international manager the team but also for the resourceful must, above all, be able to cope with the lournalists of Britain's tabloid newspapers. After England lost to the hosts in the European championships in June, one of the tabloids screamed: "Swedes 2, Turnips 17. In September, when England lost in Santander, it stuck with the theme: "Spanish 1, Onions 0."

"I'm beginning to wonder what's the bloody vegetable in Norway," said Graham Taylor, the England manager.

Taylor's persecutors have superimposed a photograph of his face on to a turnip. It is a good joke, but it also contains a truth. On the evidence of some of Taylor's team selections, criticism from the newspapers seem to have turned his brain into masked root vegetable. The irony is that one of the reasons he was picked for the job over better candidates was his ability to handle the press.

His two years as England manager have followed the pattern set by his predecessor, Bobby Robson. England qualified for the European champion-ship finals in Sweden and then bowed out tamely, as Robson's team did in Germany four years earlier. Robson also guided England to two World Cup

In both, England started poorly but recovered when the players convinced Robson to change tactics. Taylor, like Robson, can build a team to qualify for international tournaments, but picking a team to win them is beyond him.

Americans divide coaches into winners and losers. This is ruthless and simplistic, but it avoids confusion over priorities. If you want to win trophies then you pick a coach who has won most competitions at the highest level. But the choice of Taylor to guide the England team to the World Cup finals in the US in 1994 suggested that the FA had other goals in mind.

There was a time when even the limited goal of reaching the World Cup finals seemed beyond England. The team finished the 1960s as world champions. In the 1970 World Cup, they were cruising to a quarter-final victory over the West Germans when Germany ral-lied to win 3-2. By the time England returned to the World Cup finals in 1982, the assured confidence of that team seemed an impossible memory.

After England were eliminated in 1973, the FA appointed the "winningest" manager in England: Don Revie.

World Cup campaign two wrong lessons. First, that manageagainst Norway at Wembiey bit Wednesday, it tion to success in internationals; secattention of the media

When the FA appointed a permanent successor they turned to Ron Green wood - the perfect man to clear up the wreckage. Over the next two decades, more difficult men such as Brian Clough, Bob Paisley and Howard Kendall led big clubs to multiple League championship and European trophies. All were passed over in favour of others who had achieved respectability and, in the case of Greenwood and Robson. some cup success, at smaller clubs. Their appointments, and that of Taylor, were a sign that the FA saw England as a middle-of-the-table club.

Greenwood and Robson built teams that avoided disaster in the World Cup. Even so, criticism began to mount, Time and again England have entered mportant matches against mediumtrength opposition, as they do against Norway, with the fans and the press predicting the worst. But if England win narrowly against Norway the personal abuse aimed at Taylor will be redoubled. English fans may live in constant dread of humiliating defeat, but they also dream of their team humiliatng the world.

Taylor must know by now that, for all his public relations skills, merely reaching the World Cup finals will not be enough. He must at least match the Paul Gascoigne-inspired run to the

Taylor complains frequently, and with some justification, about the prob-lems he has picking a settled team. But he often fails to take the opportunities he has. It is difficult to believe that he is nurturing players (other than David Batty) or developing continuity. The substitutions at the end of the Spanish defeat created only a sense of chaos.

Taylor knew before the European championships that Gary Lineker would be quitting international football. But he left out of his squad the two best candidates to replace him: Ian Wright and David Hirst. As Lineker said, Alan Shearer is not, for all his virtues, an instinctive goal scorer.

Taylor's squad was devoid of creative players in part because he spurned two proven internationals: Chris Waddle and Peter Beardsley. Both are playing well this season but neither is in the squad for the game against Norway. Taylor's reluctance to play Wright,



Right man for England: Ian Wright of Arsenal is a risk Graham Taylor must take

Beardsley or Waddle reveals a lot about his attitudes. Beardsley lacks stamina, but Taylor has substitutes. Waddle will not stay in one position: as soon as he steps on the pitch he is out of the manager's control.

Wright has a reputation for indiscipline. But his electric pace, assured first touch and goal-scoring instinct make him a potential threat at international level. Taylor might cave in to pressure and play Wright on Wednesday but he represents a risk and Taylor is averse

Taylor must now wrestle with the biggest risk of all: Gascoigne. Taylor

does not trust Gascoigne. He showed that when he dropped him for what promised to be a robust match against the Republic of Ireland in 1991. Gascoigne's injury gives Taylor an excuse for leaving him on the substitutes' bench. This is pragmatism, says Taylor. In truth he is lowering his sights. His instinct is to pick a team to scuff for a result. But football is full of scuffers. The true pragmatists know that this is not enough. They are the ones who collect the trophies Taylor has never won. He is happy to settle for a diet turnip when he could roll the dice and

Rugby Union

Amateur? Pull the other one, chaps

O YOU thought rugby game? You thought it was the game that was played for love and that those who wanted to play for money went north, to play rugby

It was - once. But it is not any longer. The world has been stood on its head. Rugby has gone from being a game of no to a game of big money. There is more money in the best rugby union clubs in England and Wales than in the worst professional rugby

league clubs. For example, Gloucester handed over their commercial affairs to businessman Mike Burton, a former England player, and in one season earned themselves £140,000. Harlequins, the acme of rugby union clubs, signed a £360,000 four-year sponsorship deal with Flowers Bitter. A Heineken league game between Swansea and Llanelli last month was almost certainly the first club match in Britain to generate a turnover of

For Llanelli, traditionally one of the richest clubs in British rugby, this was the gilt on the gingerbread. This bonanza game came a week after the club banked £18,000 for retaining the Welsh Cup last season. It came within a month of the club receiving £10,000 for taking part in the Heineken League and extending its spon-sorship deal with Crown Buckley, the brewers, for another three years for £150.000.

Such success among the leading clubs in the game is highlighted by the odd exception. Bath, winners of the Courage League and Pilkington Cup last season, nevertheless managed to lose £5,000. At Moseley's annual meeting members were told the club was £120,000 in debt. Such exceptions highlight the gen-

eral situation, however. With so much money sloshing around, it is no surprise that some of it is making its way back to the players in one form or another. Here are some of the things that have been said about money in rugby union these past 18 months: ■ A little over one year ago the coach of a leading London rugby club told the following

ing young forwards had come to him in a state of some agitation having been offered £20,000 to move to a particular club. What should he do?
The coach did not want to

lose this player, whom he had coached since the youngster had joined the club as a junior but the club had no money to pay players. "Go if you really want to" said the coa with my blessing."

■ Each member of England's World Cup squad expects to receive between £5,000 and £10,000 from their Run with the Ball campaign, launched dur-ing the build-up to the World Cup and officially approved by the International Board. ■ Danie Serfontein, the presi-

dent of the Rugby Football Union, alleged that some players had been offered £5,000 to

John Hopkins on how the code has discovered market forces

switch clubs.

David Campese, the Australian winger, said be was rugby's first millionaire. The Australian, allegedly earning \$250,000 annually for appearing for Milan, later said he was half joking. It is thought he was not joking at all.

A leading player was being wood by rugby league. Three businessmen got together and by guaranteeing him £50,000 annually ensured he remained

in rugby union. ■ In South Africa, captaincy of one province is said to carry a salary of the equivalent of ■ "I know of a handful of play-

ers in the Scottish game who are paid for playing," wrote David Sole, the former Scottish captain, in his autobiography...even small clubs in Wales are said to be paying players £40 and £50 for each game. Sole alleges that one Welsh international switched. clubs because his pay was increased from £200 to £300. ■ It has become accepted practice for leading players to move from one club to another. One forward approached two clubs, offered his services and asked

turned down by both. "I now realise the best players think the clubs have become benevolent societies for out of work players" said David Watkins. team manager of Newport. ■ Some leading clubs are able to offer players a car, job and

accommodation and in very A question: Is this money bad for the game? It has car tainly changed the face of it at the highest level. Rugby is League games. The start of Northampton's match against Bristol in division one of the

Courage Leagues was as fierce

as any game I have ever seen.

I dislike the abuse of the spirit of the laws, if not the laws themselves, in rugby these days. Last Wednesday night during the game at Cardiff between a Welsh XV and Italy, physics were on the pitch attending to injuries the moment a player went down. Once upon a time, a trainer had to be invited on by the

By the same token, there is no adherence to the under-standing that the referee controls who is on the field. At one point while Wales were kicking at goal two of the team's attendants were on the field handing out drinks.

And another thing. The as a substitution law in some countries. There is no observance of the spirit of the law which is that a player can only be replaced if he is too injured

So if everything else is changing, what is wrong with the arrival in the game of large sums of money? Here is one way to control it. Name one home game as belonging to the players in the way that footballers and cricketers are granted testimonials and benefit matches and let them take the entire gate, the money to be held in trust until they

Rugby is played by thou-sands of clubs and market forces will determine which gets the money and which does not. I suspect that in a few years the game will comprise those clubs with money and the rest - and the rest will be the majority. Is that such a bad

The FT Guide to the World's Top 100 Ski Resorts



On November 7th, to herald the beginning of the new ski season, the Financial Times will be publishing this special tabloid section. It will be the definitive guide to the world's top ski resorts, as chosen by experts and our own readers.

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From Antilles to Zombies — an A-to-Z

James Henderson, who knows the Caribbean intimately, offers a comprehensive guide, from plantation houses to X-rated dancing

The Antilles

The Caribbean islands are made up of the Greater and Lesser Antilles, a 1,700-mile arc of islands running from Florida to the coast of South America. They vary in size from Cuba (the same size as England) to tiny cays and sandbars with just a few palm trees. They go by many names: the Antilles after a mythical medieval continent in the unexplored Atlan-tic; the West Indies because Columbus struck west in search of India; and the Caribbean after the cannibalistic Carib Indians he found there. Today, the Caribbean offers

a superb rest-cure: easy-going island-life and a warm and welcome relief from the grinding downward spiral of winter depression. There is dependable sun, sea, sand, rum punch and reggae. Comfort comes in many forms - private island enclaves, old colonial refinement, luxury aboard a 100-ft yacht...

Anguilla

A slumber-struck retreat with superb beaches, beloved of a well-beeled British crowd. Quietly chic with some expensive hotels (Cap Juluca, Cove Cas-tles and Malliouhana, but also some guest houses), and a string of water-front restau-

Antigua

Also favoured by the well-to-do: excellent deserted beaches and some five-star hotels (Curtain Bluff, Jumby Bay and mock rustic Galley Bay). Famed for Race Week, out of Nelson's Harbour, at the close of the Caribbean winter sailing season.

Beaches

The Caribbean has some of the world's finest beaches ~ blinding white strands that run deserted to the horizon; talcum-powder sand washed with gin-clear water; palm-backed pos-ing beaches where the bodybeautiful roam; smuggler's

A pick of the best: Anse la

Roche, an isolated cove on Carriacou; Anse de Grande Saline on St Barts for starlet-spotting. Shoal Bay in Anguilla for supreme, palm-shaded sand; five miles of Negril Beach in Jamaica for unflinching hedo-

Barbados

A grand dame of Caribbean tourism. The west coast, a mil-lionaire's playground (hotels like Sandy Lane and Cobbler's Cove), has attracted the smart set for a couple of generations, but it is easy to have a good time on a less expansive bud-

Bequia

Post-card picturesque, Bequia is the prettiest of the Grenadines. The Port Elizabeth waterfront is lined with neat wooden villas and small hotels nestling among the palms.

Carnival

People leave their jobs to get back to Trinidad's Carnival, a five-day extravaganza of calypso concerts and street parades. Thousands of costumed masqueraders shufflestep in choreographed sequence through the streets of Port of Spain and, unlike Rio and New Orleans - "just fash-ion parades," the Trinis claim you can buy a costume and join in. Most other Caribbean islands have their own carnivals now, and any is worth attending if you are on-island.

Calypso

Calypsos are the driving beat behind carnival, bounding along to a drum-driven rhythm. But they are more than simply dance-music; the lyrics sing of love, sex and politics. And the calypsonians, Lord This and The Mighty That, are performers as well as

Climate

The Bahamas were once known as the Isles of Perpetual June because Caribbean weather is so dependably



Perly time in Dominica: most of the Islands now have their own carnival:

warm. The temperature hovers at about 80°F year-round. Seasons are dry and wet (June and

November). The best (and most expensive) time to travel is January-April (high season), when the weather is constant and the tradewinds at their strongest, Hurricanes are the fiercest natural scourge in an otherwise

Diving

SPECIAL INTEREST

Scuba-diving in warm tropical waters takes you into a differ-ent dimension. You glide over

vast hemispheres of brain coral and barrel sponges big enough to sit in; shoals of fish dip and dart and crabs eye you quizzi-cally. Famous dive-sites include: Bonaire slopes for col-ourful corals; barrier reefs in the Bahamas and Turks and Calcos Islands, and the sheer walls of the Cayman Islands, where you can cavort with

Festivals There are many festivals besides the carnivals; sailing

naments, Catholic fetes patronales (Saint's Days, but more like a week's celebration), even Hindu and Muslim festivities. Others are centred on music and dance, from imported jazz to home-grown concerts.

French Caribbean

The French Antilles (Martinique, Guadeloupe, St Martin and St Barta) have a standard of living equal to that of France itself. You may have to put up with crowds, but these islands have fine classical

Getting around

There are plenty of taxis in the Caribbean, but local buses are more fun, and more like mobile discotheques than transport. Many have names - Street Demon, Thunder Run - and you will get to know fellow engers well in the squash. Hire cars and mini-mokes are readily available, though they vary in price and regulations across the talends.

Hustlers Hustling is persistent in some

islands (especially Jamaica) and can be annoying, even frightening. Small-time dealers scour the beaches and towns and will offer you anything from a rasta wristband to a bag of ganja. A persistent and polite 'No' is the only way to keep your peace.

Humming-birds These tiny, shimmering creatures of great beauty have a metabolic rate so high they must fly and feed all day. Trinidad, which has some of the most extensive birdlife in

the region, has 16 species of

Island hopping

Most of the graceful inter-island schooners are gone now. so island-hopping is done via coffin-sized aircraft that hum like oversized tuning forks but can stop on a sixpence. Airstrips (not much larger) can be hair-raising. Worst of all is Saba in the Dutch Windwards, a 400-yard strip with a 100-ft drop at either end.

Jamaica

The largest and liveliest of the former British islands. A string of villas and top-notch hotels can protect you from hustlers, but Jamaica is also an island to explore for inland bathing in rivers and waterfalls, the hedo nistic pleasures of Negril, and for world-famous reggae bands playing to small home crowds.

Limbo

Trinidadians must take the credit/responsibility for the limbo, an impressive athletic feat that is now the scourge of every tropical party. Dancers perform an inverted high jump, shuffling, sidling and shimmying under a (sometimes flaming) pole.

Liming

A traditional Caribbean pastime, centred on streetfront rum-shops - a cross between passing the time of day and

Island retreats

There are some supremely luxurious private island retreats in the islands. In the Grenadines are Petit St Vincent (PSV to its habitues) and Young Island, once swapped by the governor for his black stallion. In the Virgin Islands try Peter Island or Richard Branson's Necker Island

Monte Cristo

It is ironic that the world's finest cigars, so beloved of fat-cat

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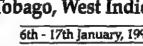


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6th - 17th January, 1993 The Pro-Am event is open to both men and ladles and teams

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Free Day. Welcome Cocktail Farty in the evening at Poolside Terrace and draw for Mixed-up Pro-Am. 18 hole Mixed-up Pro-Am.

18 hole Amateur Stabletord for the Ben Heath Trophy. Eriday 8th Evening Cocktail Party on Golf Chubhouse Patio. Free Day.

Trip by Glass Bottom Boats to Buccoo Reef followed by Boach Barbecue and Seel Band at Pigeon Point. Sunday 10th

Monday 11th Tuesday 12th

18 hole Texas Scramble 1st Round 54 hole Pro-Am Tuam Championship incorporating 1st Round 72 hole Professional Championship, Hotel Manager's Rum Punch Party at

Wednesday 13th2nd Round 54 hole Pro-Am Team Championship incorporating 2nd Round 72 hole Professional Thursday 14th Free Day.

Friday 15th Saturday 16th

Final Round 54 hole Pro-Am Team Championship incorporating 3rd Round 72 hole Professional Championship. Final Round 72 hole Professional Championiship. 18 hole Amateur Fourball Betterball Cocktail Party followed by Gala Dinner and Prize ** (Dinner Jackets or Lounge Suits are requested).

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TRAVEL FOCUS: THE CARIBBEAN





T FIRST dawned on me that I might have come to the wrong place when this overly jolly and insistent man accosted me on the Club Med restaurant steps. "Will you cheer for me in the lipsynching contest?" he demande At least, that's what I think he said. I was more intent on avoiding him than catching his precise words. I

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swerved out of his way.
"You've frightened him," he was told by his giggling lady companion. like him a member of staff at the Club Med resort on the Bahamian island of Eleuthera. He had, too. At the mere mention of the phrase "audience participation," I tend to break out in a sweat and look anxiously for the nearest exit. So on Day 1 of a week-long holiday I did not exactly welcome the idea of

relentless, collective joilification.

More fool you, you might say.

After all, Club Med, arguably the greatest French cultural export of the past half century, with outposts scattered like the Foreign Legion across (mainly) hot and sandy regions of the globe, is known for little else but relentless, collective iollification.

For sure, the popular image of Club Med's villages has them filled with clean-limbed, sun-kissed youths who spend the long, laughing tropical days in vigorous sporting activity, the evenings in hearty social bonding, and the nights in vigorous sexual bonding. The club's artful slogen hints at all

Ritual bonding for the family

Martin Dickson, his wife and three children, go on a Club Med holiday in the Bahamas

these delights: "Club Med, the anti-dote for civilisation." But the dull old world of demographics, together with the profit motive, has encouraged Club Med to establish a group of villages very different from the archetype. These

are family resorts, catering to the (very civilised) demands of an ageing haby-boom generation that goes on holiday with its children and needs them entertained. Eleuthera is just such a resort, offering a wide range of sporting and other activities for adults and children, together with an elaborate system of child-care that can take

nasty little brats off their parents' hands from early in the morning until the middle of the evening, with only a small, late-afternoon Blissful images of lazy, child-free days filled my head as I booked an Kleuthera package for myself, wife and three children. I might spend a day soaking up the silence on the fine, pink-tinged sand of the palmfringed beach, then drift through a

few days of sailing, snorkelling,

water-skling and scuba diving. In

the evenings, with the children sleeping off the day's activities, we

would linger over meals of fine French cooking.

Inevitably, reality did not entirely live up to this fantasy. Certainly, the food was very good and there was an extraordinary range of constantly-changing dishes. Club Med offers almost a dozen kinds of freshly-baked bread alone. The accommodation was a little spartan, but clean and quite sufficient for a holiday spent almost entirely out of

The kids' programme was certainly full, and among many other things gave our children the chance to water ski, go for sailing trips, scuba dive, snorkel, play soccer, golf and tennis, swim, find treasure and even become trapeze artists, thanks to the resort's own mini-cir-

There were, however, two significant drawbacks. First, so many activities were crammed into the programme, and so many children were doing each one, that there was no time for a child to concentrate on getting one thing right - and no opportunity to take private lessons outside the strict timetable. Take scuba diving. A couple of dozen children would spend half-an-

hour or more hanging around the village swimming pool waiting for a mere one-minute swim with a scuba kit, followed by a pose in full gear for a photographer - a case of "never mind real expertise, here's a pic to impress the folks back home."

Second, programmes like this are only as good as the camp instruc-tors leading them and the size of the classes. Our eldest child, aged nine, and youngest, five, had good, enthusiastic minders and thoroughly enjoyed themselves. But our normally uncomplaining sevenyear-old suffered from being in a large group led by young people whom we felt lacked sensitivity towards their charges. She was so unhappy that she spent much of the week moping around us. Goodbye peace and quiet. Goodbye sailing. Goodbye our reason for being in Club Med

Nor were the evenings entirely child-free. The club did entertain children while their parents ate an earlyish meal and that was a boon. But far from collapsing into bed thereafter, virtually all the children



in the village than converged on the club's open-air auditorium for a show which lasted until 10.30. By the end of the week, ours were dis-

tinctly ratty. It is one of Club Med's great tradi-tions that there is a show in each village every night. They can be of a surprisingly reasonable standard and while they are put on by the phenomenally hard-working staff. some involve the guests, both children and adults.

Rach evening also ends with a ritual bonding activity - the collective singing of a silly pop song, accompanied by a choreography of absurd hand, arm, head and leg movements. Children love it, but it is not the kind of thing that comes easily to your average up-tight Englishman For large parts of the day you can

et away from such jollity, though it still tends to pop up unexpectedly. "Before you can get on the boat, you must all say Hello, Cap-tain Tom'," insisted the group leader on one snorkelling trip. We all said it - through gritted teeth.

Still, there is something infectious about the Club Med atmosphere. Despite our reservations about the children's programme, we met many American families who swear by it and go back year after year to Eleuthera or the company's other Caribbean family resorts.

And while these days it may not be an antidote to civilisation, it does break down inhibitions. Just ask the prominent American lawver in our village who cavorted across the stage in one show clad in little more than his underpants. By the end of the week even I was twitching discreetly to the allly song.

■ Club Med is still expanding. On November 6 it opens its first village in Australia, on Lindeman Island, in the Whitsunday and Cumberland Island group just off the Queensland coast and two boat-hours west of the Great Barrier Reef. Accommodation for 550 guests is in threestorey, air-conditioned lodges. Club Med took control of the island in May 1991 and has spent £21m on refurbishing the resort. An inclusive week's stay (without flights) starts at 2694 per adult and 2347 per child (4-11 years of age). Flights to Australia from the UK can be arranged by Club Med from 2750, as can stop-overs in Cairns and

Details of the Eleuthera resort and many others can be found in Club Med's Winter Sun '82-'93 brochure. It also has a skiing brochure. In London, Club Med is at 106-110 Brompton Rd, SW3 1JJ. Tel: 071-581-1161, fax: 071-581-4769.

Vieques: an odd experience

in Puerto Rico are almost undeveloped, when a quick look at Minmi Beach or the San Juan water-front shows that Americans are hardly shy of building on a good strip of Caribbean sand. And yet Vieques, a little-known island off Puerto Rico with some superb beaches, has no skyscraper hotels, no casinos

and no Vegas-style entertainment.
Instead, Vieques has just a few small guest houses with personable if eccentric managers. The locals spend most of their time playing dominoes and "liming" (see A-to-Z). And, as well as deserted beaches, Vieques is the site of one of the Caribbean's most extraordinary natural phenomena

- a phosphorescent lake. The reason for Vieques' lack of development is that It is mostly owned by the US Navy, which uses it as an ammunition dump and bombing range. In the second world war, Vieques was a fall-back harbour for the Royal Navy in case Britain was captured by the

Germans. More recently, the mock invasions of Grenada were staged there and there was a lot of activity during the Gulf War.

The navy is an ambivalent presence for the islanders. The nearby islet of Culebra was in the same position until a few years ago when the inhabitants started to organise picnics on the bombing range and the navy withdrew. But for visitors, Vieques is pleasantly undeveloped and peaceful (except for a couple of weeks a year when they are bombing).

Nothing could be less military-like than the Casa del Frances, a guest house near Esperanza on Vieques south coast. It is set in a classic West Indian estate house, wrapped with huge black-and-white chequered verandas, and has fan-cooled rooms

set around a courtvard. Poking out of the rampant greenery in the courtyard, metal sculptures strike irregular, satirical poses. The same might be said for the owner, a white-whiskered roustabout by the

name of Irving Greenblatt, who is something of a latterday Hemingway. He runs the guest house, which has been called an "anti-hotel", with co-manager Frank Celeste, a self-appointed sexual chronicler (his

latest best-seller: A Cookbook, Sez Manual and History of the Casa).

If you can take the ribbing about the British and their food and about their being passionless, then it is an amusing place to stay.

If Casa del Frances sounds too rum you might try the Parador Villa Esperanza, a more traditional hotel on the beachfront. This is the best place from which to arrange a trip to the phosphorescent lake in Mosquito

Visiting the lake is one of the oddest experiences of a lifetime. It is as eerie as it is unlikely: water that glows at the touch, glittering as it slips through

A motor boat curves an impressive trail in the water, but it is best to go by canoe, preferably on a pitch-black

night. As you advance, the wake of the cance begins to glow and each stroke of the paddle sets off a twirling vortex of green light. Startled fish dart away as you approach, tracing green streaks beneath you.

The effect is created by dino-flageliytes — tiny, single-celled protozoa with a plant-like metabolism. When agitated, they undergo a chemical reaction and emit a pinprick of light. Cupped in your hands, they look like distant stars, but if you

splash, the overall impression is startlingly bright. Dive and swim and you will leave a trail for 10ft behind you; flick your paddle on the water's surface and you create an arc of light like a waterfall

Viegues offers laid-back Island life Latin-Caribbean style, and feels remote even though it is just a hop from San Juan (Puerto Rico) and the Virgin

James Henderson

Continued from previous page businessmen, are made in Cuba, the self-appointed adversary of capitalism. Fidel bimself has stopped smoking them, but you will see Cuban builders puffing on Size 4 Monte Cristos while mixing the

Mustique

An absurdly luxurious, little-island enclave in the Grenadines, peopled by notables as varied as Princess Margaret

Netherlands Antilles The Dutch Caribbean is split

into two groups separated by 600 miles of the Caribbean Sea - the Dutch Windwards (Saba, St Eustatius and over-developed Sint Maarten) and the Dutch Leewards (Bonaire, Curação and Aruba), with colourful facades and curly gables like a tropical Amsterdam. The language, Papiamento, is an unholy mix of Portuguese, African, English, Spanish and Dutch.

No problem! .

The popular T-shirt slogan and habitual call of West Indians when they are being so laid back it becomes annoying. If you complain about your meal taking too long, they will reply coolly "No Problem", and carry on regardless.

Oloffson Hotel

mansion in Port au Prince goes: One of sour (lime-juice),

(Haiti's capital), used by Graham Greene as the setting for his novel, *The Comedians*. The man who inspired the character Petit Pierre still breakfasts each morning on the veranda.

Plantation houses

While most Caribbean hotels are furnished in white wicker with bright and breezy pastel fittings, there is the odd hangover from the plantation days The tiny, twin-island country of St Kitts and Nevis has halfa-dozen excellent plantation

Rhythm

Music is played everywhere in the Caribbean, usually at high volume and all day long (except when the cricket commentary is on). There is practically a different beat for each island. The best known is reggae from Jamaica (now grafted with rap to become dancehall); Trinidad reverberates to soca (from soul-calypso), and Martinique to the racing double beat of zouk. The Latin islands have their thythms, too: the Dominican Republic bustles to meringue and Cuba and Puerto Rico have their own versions of salsa.

Rum punch

Rum is the Caribbean's drink. A magnificent gingerbread The rhyme for rum punch

Two of sweet (cane-juice or sugar), Three of strong (rum), Four of weak (water). Nutmeg is often sprinkled on top (Blackbeard would drink his rum with a tincture of gunpowder). The locals usually drink

white overproof rums and it is

well worth joining them.

Rum and gunpowder

Shades and *swimsuits*

These are the essential ward-robe of the Caribbean traveller. though there are still one or two places where you can air the tuxedo: the smarter hotels in Barbados still retain a dress code and many places request a jacket. Generally, a shirt and trousers or a skirt are enough in the evenings.

Santo Domingo

The oldest city in the New World, capital of the Dominican Republic.

Tradewinds

The Tradewinds are the refreshing equatorial breezes that blow through the islands, taking the edge off the heat.

Operators

Some of the best-known UK specialists include: Caribbean Connection (tel: 0244-341131), **Elegant Resorts (0244-329671)** and Caribtours (071-581-3517).

Volcanoes

Here are a couple of predictions for Caribbean volcanic activity in the 1990s: the appearance of one island (probably Kick 'Em Jenny in the Grenadines, which has been growing steadily over the decades), and the disappearance of another.

A scattering of 100-odd islands

and cays, divided between the US and UK. St Thomas in the USVI is over-developed (into a superannuated shopping precinct), but eastward is a string of smaller islands with isolated coves and superb beach bars.

Virgin Islands

Watersports

From pedalos to parascenders, the Caribbean has them all. Join the rude-boys on a jet-ski for the afternoon, or tame the winds on a sail-board.

X-rated dancing

Caribbean dancing is all lowercarriage movement, a mesmeric swaying and pumping of hips and thighs. Typically forthright, Trinidadian dancers lock themselves together from midrlff to mid-thigh as they "wine and grine" (back to back, front on back, or just plain groin on groin). In the Latin islands they waltz with a graceful bustle, sensuality cre-

ated by thighs that barely

Yankee dollar

An old calypso sings of working for the Yankee dollar, which is still in universal demand. Most islands have their own currency, but hotel and often restaurant prices are set in US dollars. Credit cards are accepted everywhere on the tourist circuit. Generally, the Caribbean is not cheap (unless you go native) and you can expect to pay similar prices to home when eating

Yachting

The two main yachting areas are the Virgin Islands, safe and relatively easy sailing along the Sir Francis Drake Passage, with short hops between beach bars; and the Grenadines, which have a wilder beauty and less developed islands. Both have isolated, sandy coves and cays to which you can retreat. Gin palaces are readily available with direct airport transfer to on-board heli-pads.

Zombies

The name of the living dead in Haitian voodoo. They are not known to haunt beach bars and hotels.

An updated edition of James Henderson's Cadogan Guide to the Caribbean, with revised sections on restaurants, hotels, bars and beach bars, was published on October 1 (£12,95).



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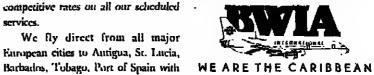
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SKIING AND TRAVEL

No surrender on the ski slopes

Arnold Wilson previews the new season and finds that bookings are up in spite of sterling's woes

nary syndrome before and this autumn we are seeing it again: although as a result of the free-falling pound the British may consider sacrificing their summer holiday, come hell, high water, or Helmut Kohl. they will not retreat from the ski slopes of Europe ... or the US, come to that.

After the most consistent snow for a decade in Europe last winter, tour operators are reporting remarkably brisk early bookings - excellent in some cases, and traditional worries about the possible lack of snow at Christmas and New Year seem to have evapo-

With the ailing pound and dollar entwined in a trans-Atlantic embrace in which they seem set to sink or swim together, bookings to the US are looking even better than last year in spite of an indifferent winter for snow in the Rockies.

However, Vall is no longer automatically the most popular destination. Some British skiers seem keen to explore more exotic destinations such as Jackson Hole and Telluride.

Ski Solutions (081-944-1155) the specialist ski "travel agent", provides a barometer of this British preoccupation with skiing at all costs. "We are 30 per cent up on last year in terms of people, but 64 per cent up in money," says Lizzle Norton, managing director.

"A lot of people are choosing holidays that are at least 25 per cent more expensive. The general feeling is that people scrimped last year and many had bad experiences. For the sake of spending a bit more, they really do get more comfort and service.

"Last year they also tended to leave booking too late and were frequently disappointed. They often had to take second or third choice of hotel or chalet as their first choice was

SPECIAL INTEREST

E HAVE seen already booked. However, in this extraordi- the top resorts like Courthe top resorts like Courchevel, Zermatt and Verbier, people do seem to be prepared to stay in accommodation that is further away from the slopes, and therefore cheaper, in order to have access to good

> The French are hoping to overhaul their rivals, Austria - which traditionally attracts more British skiers than any other country - and may even end up neck and neck. With frontiers virtually removed in 1993 the French are planning to bring back heliskiing direct from French resorts for the first time since 1975. Thus -

ironically during a recession
- specialist ski schools like Top Ski and Evolution de 2 in

UK skiers seem keen to explore more exotic destinations

Val d'Isere/Tignes hope once again to be offering skiling encounters of the most expensive kind. They will still have to land just over the border in Italy because of environmental pressures, but they will no longer have to fly to Aosta or La Phulle first.

The Albertville Olympics may be over but the French, anxlous to keep the Olympic flame burning in hearts and minds, are offering a new Olympic lift pass enabling skiers who book a full-price six day ticket in any of the major Olympic areas to ski in two others.

For this purpose, the Trois Vallées resorts of Courchevel, Meribel, Les Menuires and Val Thorens will be dubbed l'Espace Trois Vallées. La Plagne and neighbouring Les Arcs will form another "Espace". The Val d'Isere and Tignes common skiing area has long been christened "l'Espace Killy."

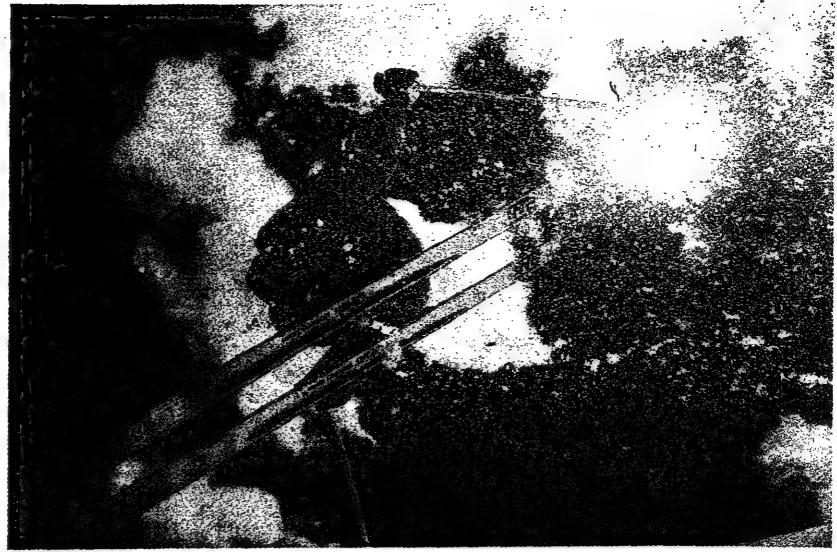
Skiers in any of the three Espaces will now be able to spend one day in each of the other two. Thus, if you buy a six day pass in Val d'Isere, for example, you can use it to ski for a day in the Three Valleys and a day in La Plagne or Les Arc at no extra cost.

It is well worth noting . especially for larger families and groups - that by pre-booking your lift pass from many tour operators (those whose current brochures promise "no surcharges") you can still take advantage of pre "black Wednesday" prices, which are now substantially cheaper than the price you will pay in the resort next

A six day pass costing FFr1.870 for the Espace Killy is still available at the old exchange rate of 9.71 francs to the pound recommended by ABTA earlier this year, so you can still pre-book your lift pass for under £90. At the present exchange rates, you would have to pay more than 2107 in resort.

Skis and boots are also worth pre-booking at the old rate. Crystal, which cleverly uses the word "approximate" to describe its brochure prices, have now upped the cost of a lift pass in l'Espace Killy from 286 to 292 and skt and boot hire from £46 to £55. But Toursip (£89 lift pass, £37skis and boot hire) and Nielson (£91 lift pass, £46 skis and boot hire) honour their brochure prices. Market leader Ski Thomson, which pre-books equipment but not lift passes, also sticks to its ski and boot hire rate of £47.

With some tour operators already toying with reprinting their brochures with higher prices, booking now makes sense. There are only just over 60 booking days till



The Braden way to heaven

trated and angry. Anyone who has taken ski lessons in Europe will know the feeling. Cold, because you have been standing around on the mountain watching other people fail over. Frustrated, because the instructor keeps shouting "bend zee knees" and you are still not getting any better, either at bending see knees or at skiing. Angry, because you have paid good money for an archaic Alpine form of public humiliation. Instead of locking you into unusually-shaped pieces of wood and throwing

unusually-shaped pieces of wood and throw you at the

In America, thankfully, they do it differently. Take the Vic Braden Ski College in Aspen, Colorado, where they take the "school" part of "ski school" seriously. When I signed up for the five-day skiing course I received an introductory video, a recommended reading list. a recommended reading list, a recommended reading list, assigned exercises, and warnings about what to wear and how to avoid altitude sickness. I watched the video, read the book list (but none of the books), skipped the exercises (more fooi me) but packed the ow at you, they lock you into

Reid & Hotel

MADEIRA

Braden Ski College, not sur-prisingly, belong to Vic Braden. A licensed psychologist and US tennis coach, Braden is known for his offbeat approach to sports teaching and the college is a response to what he found when he tried to learn skiing: that the quality of teaching varies widely, and that skiers rarely receive the attention they deserve from

On our arrival Braden was not there to welcome us in person, but he did appear on video to provide cheery encouragement at the orientation meeting, which opened like a group therapy session - 20 people seated in a semi-circle, ner-vously providing a brief resume of their skiing experi-

ence and hopes for the week. The first day at any school is tough, but a few in the group were alumni and offered some words of comfort. George from Connecticut attended the college a year ago: "Last time I got my legs and arms. I'm back

to find the rest of my body." Fear was our common denominator. Fear of difficult blue runs, steep black runs, moguls, ice. Some were scared of going too fast, others of going too slow. Fear reached other areas, too. Should longiohns go inside, our out-

side, socks? There to answer these ques-tions, and ask some of their own, were John, Muriel, Owen, Chris and Mary, the college's coaches. Their questions were tougher than ours. How do balance movements relate to skiing? How do you edge the ski? What happens to skis when

you turn? This is where the school part came into its own. The coaches conducted part of each lesson in the classroom. Using flip sheets, videos and various platforms and devices to simulate skiing, they explained the

physical relationship between hips, knees, ankles, feet, boots, skis and snow. Making sense of it all on the slopes was another matter. The challenge was to blend skills that on their own appear simple, but when applied together can produce mental and physical overload.

After the theory, it was time for the practical. We headed for the well-groomed slopes of Tiehack/Buttermilk mountain, which sits wedged between Ajax, Aspen Highlands and Snowmass in the four-moun-

tain ski area of Aspen. The group had been divided according to ability, and the coach assigned to our class of five was Muriel Frel, a delight-

Patrick **Harverson** learns new tricks from a US ski guru

ful Swiss instructor. Muriel trained in Switzerland as a physical education teacher and brought something of the schoolmistress to her ski classes, asking questions which quickly made us realise that we had no idea what were doing - right or wrong when we skied.

Under Muriel's persistent probing, our control and technique improved. Each day ended with discussion of the skills we had worked on and an opportunity to watch ourselves on video, a sometimes painful experience that yielded at least one important lesson: I needed a new ski suit.

The coaches also introduced some innovative concepts. such as "centering", a technique borrowed from the martial art, alkido. Centering involves discovering your "one-point" - the physical

centre of your body. In most

the belly button. By focusing our minds on the spot while we skied, we would have better control over our balance.

That was the theory, and although it was easy to find your one-point in the classroom, it was trickler to think of your belly button while bouncing down a mogul field. There were also breathing exercises (it is astonishing how many people hold their breath when skiing difficult slopes). Each coach had their own

style; moguis were a case in point. One coach taught his nervous charges to think of the mogula as "turn enhancers". Another recommended growling at them on the way down, while Muriel took a more conciliatory approach, suggesting we treat the mogule as "our

The week passed quickly and by Thursday most of us were showing signs of real improvement. George from Connecticut had finally found his body, although we were not sure if he knew where his head was. On the penultimate day Vic Braden arrived to give us a pep talk. This is a man who knows his pep, and he delivered a boisterous account of his teaching philosophy, which can be distilled in a single slo-

gan: "Laugh and learn." Braden finished with a favourite quote from Charlie Chaplin: "A day without laughter is a day wasted." After a week spent learning to dance with the mountain, love my belly button and make friends with a mogul, not a day went

Patrick Harverson flew to Colorado with Continental Airlines and stayed at the Inn at Aspen in Buttermilk (tel: 303 925 1500). The fee for a five-day course at the Vic Braden Ski College is \$695 (£390) which includes lift tickets. For information ring: 303 920 0784

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Hungary on course NCE tourists took only old jeans and Beatles albums to Hungary. Now they are taking golf bags. Once the

ocals spent their weekends queuing for petrol. Now they queue to tee-off.

Within two years the Hun-garian Open could be estab-lished. That is the dream of a Hungarian-born golf fanatic who lives and plays most of his golf in the middle of the Pacific. He probably has to travel further from his home to his golf club than anyone in

the world. Dezco Hafnal is president of the Hungarian Golf Associa-tion and the man behind Budapest Golf Park and Country Club, a \$2m (£.1m) project on the picturesque island of Szen-tendre, 35 kms north of Budapest. He spends six months there and the rest of the year in Honolulu, where he is a 12handicap member of the Hawaii Golf Clab.

"There has always been some kind of golf played in Hungary, usually by diplomats, ex-pats, service people and the high society, but now more locals and tourists are getting interested in the

game," said Hafnal. In 1956 Hafnal, the son of a Budapest hairdresser, moved

to British Columbia in Canada where he became a member of the Uplands and Victoria golf clubs. He became involved in property projects in the US and Canada and saw the potential of building a golf course in his home country. His dream came true when the Szentendre course opened in 1988. Hafnal wants to bring a permanent teaching profes-sional from Britain for the opening of the courses's back

It won't be me. The course is tight and has some idiosyncratic hazards which proved too much for my west Euro-pean game. At the moment the longest hole is the 410-metre fifth and the shortest the 153 metre seventh. I came to grief on the fourth which has pepper fields down the right hand side of the fairway. I pushed one in these and found for the state of the sairway. one in there and found that I could not see the green - my

nine holes next year.

cyes were watering too much. Green fees are £16 and membership £266. There are plenty of moderately-priced and comfortable guest-houses close to the course, as well as some excellent spa hotels. For luxury you could stay in the Grand Hotel Corvinus, which opened recently in Buda.

You can play at Budapest Golf Club from April 1 to Octo-

ber 31. It has a friendly and cosmopolitan atmosphere and you can find yourself talking a afterwards with almost anyone from the local paprika mogul to the bored wife of a hussar. There are two other

golf courses in Hungary: a nine-hole course at Pecs, in the south, and an 18-holer at Buk. There is no reason why golf in Hungary cannot be a suc-cess, says Dr Gati of the Hun-garian Golf Association. "Russia has a golf course. So does Poland. Romania even has

A new course near the famous German tourist attrac-tion of Lake Balaton to the west of Budapest will shortly be under construction, and Hafnal has been approached by a German group to draw up

Once, most of Hungary was out of bounds. Now only parts of it are. For further information

Street, London WI, 071-489-0577.

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four or five courses. So does Czechoslovakia."

plans for another complex.

about golf in Hungary: contact Danube Travel in London: 071-493-0263. For information and flight reservations to and from Budapest, contact Maleo Hungarian Airlines at 10 Vigo

Kevin Pilley

Malcolm Rutherford on the extraordinary life and times of the great press baron

OSSIBLY ONE is unduly influenced by the UK's current economic gloom and the sense of national failure: I found this biography of Lord Beaverbrook almost

unbearably depressing.

Here was a man who arrived in England from Canada in 1910, became a Member of Parliament before the year was out - even before he was eligible to vote in a British general election was knighted in 1911, played some part in the downfall of Asquith and the formation of the Lloyd George/Bonar Law coalition, and at the end of 1916 ceased to be Max Altken and became Lord Beaverbrook instead

Some 40 years later he was still intriguing. He became minister of infor-

BEAVERBROOK: A LIFE by Anne Chisholm and Michael Davie Hutchinson, £30, 589 pages

mation in 1918 and was recalled to government in the second world war as minister of production. Beaverbrook knew practically everyone. He was a friend - until the Irish Treaty - of Rudyard Kipling, who admired Canada but disliked the United States. He was close to Arnold Bennett, the writer.

At least three people wrote novels that included him. Evelyn Waugh had him as Lord Copper in Scoop. Rebecca West, his sometime mistress who described him as "every other inch a gentleman" (Beaverbrook was only 5 ft 7 in) had a go. William Gerhardie, a young protégé; thinly diaguised him as Lord Ottercove in his book, Jazz and

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We should not blame Beaverbrook. He was a brilliant journalist, as proprietor, writer and innovator. He had been a cub reporter and newspaper salesboy in his native Canada. He began to acquire the Daily Express in 1910, founded the Sunday Express in 1919 and picked up the Evening Standard in 1923: thereafter he did not seek to extend his

He was not quite as ruthless as is sometimes suggested. The Daily Express had only three editors in a period of 40 years. He had a talent for bringing in writers. The *Evening Stan-*

Triumph of

the human

spirit

only paper that was regularly read by his friends. Thus he allowed it be more to be more sophisticated and less profit-able than its stablemates. The Beaverbrook technique of surprising the readers remains in the Standard even now: see, for example, an outstanding, unsigned article last Wednesday on Britain and Europe.

Lord Deedes, a former editor of the Daily Telegraph and also once a Tory minister, has paid proper tribute. Beaverbrook, he wrote, brought about "a social revolution... During the 1930s he introduced through his newspapers a transatlantic philosophy to our still highly class-conscious and stratified society . . . he did more through his newspapers to emancipate our society than any of the pre-war political lead ers. A cat may look at a king, he constantly reminded his readers.

Without the old Express, there might be no Sun today, though Beaverbrook in the 1930s avoided undue prying into private lives. It is a remarkable achievement that old models are still being

followed by new proprietors.

Nor should we blame Beaverbrook for his string of mistresses who scatter the pages of this biography. By now they are irrelevant. They took what they could get, and so did he: he was in many ways a remarkably generous man with an eye for other people's weak-

The real puzzle is why English society as a whole should have sucked up to him for so long. The explanation seems to be money. Beaverbrook gave presents all over the place: he paid other people's debts and seemed to assume that almost everyone could be bought. The sad truth is that he was very nearly right: where he erred was in assuming that giving money would secure political influence. Of the latter, except perhaps in those early days of the Lloyd George coalition, he had very

He must nevertheless have had some personal charm and some insights. The historian, A J P Taylor, once wrote of him: "the Empire Crusade was a knockabout comedy, not worth a footnote in the textbooks. In the 1940 the minister of aircraft production may have inspired his colleagues; but only plans



made years before could have matured into aircraft," and much more in the same scathing tone. Yet within a year Taylor had become a Beaverbrook admirer and eventually wrote a favourable biography.

The trouble with this laborious work by Anne Chisholm and Michael Davie is that they seldom stand back and examine why so much much of English soci-

ety was so gullible to the Beaverbrook approach. There is also a serious lacuna: a chapter on how much money Beaverbrook had, and how he managed it, would have been helpful. For example, he was wise enough to sell a large number of shares before the great crash of 1929. He was not a Maxwell, but rs later Maxwell had a similar kind of influence

Penman's tour in London

the last several centuries to provide him with paragraphs for this book, so exactly does each selection fit. The result is a cornucopia of good things. Vansittart begins by introducing us to the multiplicity of London. There are Londons of myth, history and literature:

LONDON: A LITERARY COMPANION edited by Peter

go south-west to Victoria, meeting Phineas in Parliament and the shades in Poet's Cornet. From Eros again we pass through Covent Garden to Lud-gate Hill. St Paul's, the City, and beyond, seeing Moli Flan-ders in Smithfield and Boswell marvelling at the Monument. Again from Bros we go to the Southwark of Shakespeare and Dickens and points south; from **Bros again up Regent Street to** Marble Arch and - calling on West London's literary hostesses for refreshment en route thence to Notting Hill, whence Wyndham Lewis issued his Blasts. And finally we go from Eros to Blooms

something must serve as a

starting-point. So from Bros we

bury and the northern lights of Highgate and Hampstead, where today's scribblers dwell. Every page bursts with delights; in them London pulses into life and one feels that Johnson's remark about what it means if one is tired of London applies equally to this book. It is in the truest sense a companion. The literary pilgrim will find it invaluable, the browser will find it a treasure trove. Anthologies and guides come and go, but this will prove a classic of its kind.

A C Grayling

Fiction

Ghote has wife trouble

weaponiv. (and happily long-lived) inspector Ghote to solve, working against the forces of evil and the chaotic inertia of Bombay. When Keating began this series he had never been to India. Since its deserved success, he has visited the country, but the reader cannot help asking was this trip necessary? For, like many gifted authors, Keating has invented a country to suit his purposes. The people of this made-toorder India speak a language

dried-up womb." A prison story without a great escape is unusual, and might have been too bleak a thing to contemplate. Keenan and McCarthy tried at every opportunity to get out. But if they falled to break their physical confinement, they succeeded heroically in every

OR YEARS, H.R.F. and intelligence. Only two mis-Keating has created taxing problems for calculations: he sets up two running jokes (one involves Chote's determination to beat his wife, the other harps on the Inspector's misunderstanding of a quotation from Shakespeare). Neither is particularly funny; both outstay their wel-

Michael Pearce has produced a fifth novel in his series about Edwardian Egypt and the British administration. The Manuer Zapt and the Girl in the Nile (HarperCollins, £13.99, 224 pages) is perhaps the best. As usual, the author displays not only an uncanny knowledge of complex Anglo-Egyptian relations, but also a subtle social sense, a grasp of fine distinctions, an elaborate code. Here, too, language is cogently employed.

Inspector Thomas Pitt and his "better born" wife Charlotte are the familiar leading performers in Anne Perry's novels set in Victorian London. The latest, Biuegate Fields tions, in both students and pro- (Souvenir Press, £14.95, 308 Max Rodenbeck fessors; but he respects wisdom pages), is somewhere between

a Police Operational (1880s style) and a court room drama. Social taboos and distinctions play an important role here, too, especially as the circumstances of the murder, involving homosexuality, are considered not so much distasteful as unmentionable. The keen reader will probably spot the murderer early on, but that is not the point. It is the search for truth that counts, not the punishment of the guilty. In her Conan Doyle pastiches, June Thomson relies heavily on imitating the

Holmes-Watson dialogues of the real stuff and succeeds in establishing the proper claus-trophobic atmosphere, adding a touch of muck authenticity with footnotes, foreword by a modern Dr Watson, and so on. In The Secret Chronicles of Sherlock Holmes (Constable, £12.99, 203 pages) the mysteries are enjoyable, though less ingenious than the verbal and visual reconstruction of the period and the style.

The productive life of a past master

J H Plumb on a fine biography of G M Trevelyan

the best book that written. It is well, if somewhat oddly, constructed. It neither bulges nor drifts. It is compact and the style colourful and emphatic as one would expect but more soher than his journalism.

The character of Trevelyan history have never been better described. Cannadine has had access to a wider range of archival material than was available to earlier researchers on Trevelyan's life and work and he has used this with great skill not only to correct errors but also to fill out Trevelyan's somewhat arid private life. The book has one oddity which ! particularly dislike and find each chapter has a picture of a building or landscape and a paragraph of rather wrought prose explains its significance to Trevelyan's life.

The book's first chapter covers comprehensively, but briefly, the life and work and beliefs of Trevelyan, It is a masterly summary and could exist in its own right: if detached from the book it would make a most useful

pamphlet for undergraduates.
This is followed by four chapters dealing with facets of Trevelyan's extremely active productive life: The Lib eral Internationalist; The Whig Constitutionalist: The Rural Rlegist; The Historian and the Reputation. Obviously there is some repetition. Trevelyan was a man of remarkable honesty with a deep sense of the moral duties both of the rich and the gifted He spoke his mind bluntly: he wrote sensitively about history. He sought the wisdom it contained and brooded on the almost insoluble problems he found, not only in the world about him, but also in his own vulnerable

He discovered the depths of his own personality in the isolation and loss that history embodies, yet his pessimism was tempered. Although a good Whig historian, Trevelyan never thought that the ity would be commensurate with progress in science, technology, food supplies, transport and human organisation, yet he would probably have maintained that some moral progress had been made particu-larly by the Western industrialised powers over the last few centuries. This may have been hard to believe in 1930s, not easy in 1950s. By the 1990s his very limited confidence would have been more justiflable.

Trevelyan said, and no one can disagree, that he was a man of letters: a writer of his-

Walking in the dene at Hallington be made the distinction excuse not a cause. clear to me in six words, harked out in his appalling,

grating voice: "Namier - good research worker — no histo-rian!" Then he broke wind like a blast of trumpets and his grey eyes and thin mouth displayed the mischievous side of him which Cannadine does not see or deliberately neglects.
Indeed, for me, Cannadine takes Trevelyan, generous as

he was to noble causes, a little G M TREVELYAN: A LIFE IN HISTORY

by David Cannadine

HarperCollina, £18, 288 pages

too much at face value. Trevelyan loved to be close to men of power and loved being tugged reluctantly to the Papal chair.

He preferred winners to losers and gentlemen to academics. And he was prudish to quite an unnatural degree, His reaction to his brother's illegitimate child (sired when Sir Charles was nearly 80) was excessive for a man of letters and even more for an aristocrat. I suspect a considerable amount of his gloom sprang from emotional, probably sex-ual difficulties - his marriage to Janet had, I am sure, grown stale with time for both of

I do not believe that his breakdown as an undergraduate was due to overwork - he discharged throughout his life an astonishing amount of after year. Overwork is an

Actually Cannadine is particularly good on the fullness of Trevelyan's professional life although he is over kind -Trevelyan was a bad lecturer. Il could not get pupils to stay with his lectures in the 1930s), just as he was a thoroughly bad reader either of poetry or even of his own prose - and he was far too self-secure in these matters to realise his weakness or to do anything

Deep down in Trevelyan, there was a spring of gloom that fertilised the beauty of his prose, that haunting tenderness of his for those who were and are not - as numerous as the sands of the sea and as generalises himself to embrace and succour humanity and so moves us as few other historians have. Trevelyan looms in his books, as he did in life, a little larger than the rest of us.

And Cannadine should not be too gloomy about his fate. Trevelyan is still read, still admired - not by historians maybe, but by scientists. industrialists, economists and civil servants. The culture and the civilisation of England's past which was Trevelyan's major field of endeavour, has not been obliterated yet, except perhaps by those who study it in academe. Buy and read Cannadine's book - give it away at Christmas - it is an excel-lent and splendid book but better still, buy Trevelyan's own works, they are even better.



tory, not a professional George Macaulay Trevelyan in 1925 when he was 50

Fiction

Love blossoms amid the tombs in Gdansk

of Gunter Grass's new novel is nick-named Jeremiah, a reproach often levelled at his a funny, wise, hugely enjoy-able fantasy — confirms Grass as Germany's most eloquent

literary prophet.
Since the Tin Drum in 1959,
Grass has transformed figures from European folk tales into potent symbols for his distrust of 20th-century Germany, and has written a string of anarchic, warning novels. The fable titles - The Rat, Cat and Mouse - are giveaways, there was also a malevolent black hound in Dog Years; a feminist fish in *The Flounder*, an elusive snail, metaphor for political change, in the 1970s; and most famously, the dwarf Oskar who rafuses to grow up in amoral Nazi Germany in The Tin Druss.

With The Call of the Toad, Grass brings the fable landscape of the Europe of his lifetime up to date. At once a satire on post-1989 politics and a love story, it shows two sides of the author: firebrand and mellowed, humane observer.

In the Tin Drum, sex was as sordid as the regime that encompassed it; 30 years on, the heart of this new piece is the romantic meeting between Alexandra and Alexander, both widowed, at the Gdansk market just before the fall of the Berlin wall. She is a Pole exiled from Lithuania; he, like Grass, is a German born in the city when it was Danzig and now

restorer. From a double optimism - their art and their late-blooming love ~ emerges an ironic fantasy.

The couple found a Cemetery of Reconciliation for German natives of Gdansk to be buried in the city, and for Poles to be buried in Lithuania. But the idea takes off too quickly; speculators move in, the powerful Deutschemark devours plots all over Gdansk. There are vulgar re-burlals and recrimina-

THE CALL OF THE TOAD by Gunter Grass Secker & Warburg £14.99. 248 pages

tion. Capitalism defeats idealism: a metaphor for present west-east relations and the toohasty German reunification, against which Grass campaigned from the start.

As in the Tin Drum, his masterstroke is to interpret horror through a so-called image which amuses without being Ilippant, Satirical echoes crash through the pages. At the lyrical core is a folklore parallel: the call of the toad, which the couple record on the Baltic estuaries, by superstition fore-shadows disaster. In 1990, the toad calls too early in the spring, by 1999, the nightmare is of "a spanking new bicycle rickshaw with a toad as passenger, rolling in the direction

of the future." Grass's novels are always embellished by the same gro-

rooms squirm like details from German expressionist paintings, the edible or vegetable now animate, now transformed into a human face. Among contemporaries, only the novelist Garcia Marquez equals him as an image-maker.

Stone by stone, rivulet by mudbank, Danzig and the Bal-tic coast build up into the poetic symbol and creative spring of all Grass's work; like Joyce's Dublin or Bashevis Singer's Poland, they are the dream home of the exiled writer, evoked half a century on with the microscopic precision of a guide book. But they are also an historical symbol.

In the Tin Drum and Cat and Mouse, Danzig is the backcloth for Grass's dissection of nazism; it was also the prize at the end of the Polish Corridor for which Hitler began the second world war. In the 1980s, unrest in Gdansk's shipyards heralded the end of communism in eastern Europe. In The Call of the Toad, Gdansk citizens are guilt-ravaged but on the make, and the city loses its soul to the Deutschmark:

Danzig holds the novel together like a magnet; taut yet exuberant, complex yet clear as a nursery rhyme, endlessly inventive, its themes pull always back to this central image. Translated by the masterly Ralph Manheim (who died so recently) into limpid, lively prose, The Call of the Toud shows Grass as one of our greatest living storytellers.

William Weaver exiled in west Germany. She is tesque chorus - fish, eels. Jackie Wullschlager

The State of the Control of the Cont by Brian Keenan The true subject of the book, : Hi has a trans. ACTIVITY OF SELECTION

ACTION NO.

its preface tells us, is how in the most inhuman of circumstances men grow and deepen in humanity. It is an honest claim. One of Keenan's defences against the "gross to and with all the indignity" inflicted on him was to try and split his being to see the local sections of things with distance. Perhaps because of this, the book's real voyage is not so much into the er. forth in Hose dungeons of Beirut and the major course at feet in a seed on the seed of the seed Bekaa as into the minds and emotions of Keenan, his fellow hostages and their jailers. Beginning with a sketch of a and the country of th in trail Association

intact, just might appreciate.

Without self-pity and without

pandering to voyeurs of human

pain, his story surprises by

emerging as one of love as

AN EVIL CRADLING

much as of anguish.

gloomy Belfast youth, the story balloons in detail with the description of his abduction and a gold course. I have a gold course. only four months after arriving in Beirut to teach English liter-At first he is thrown into solitary confinement, a trial so

severe that further years of brutalisation pale by comparison. Keenan evokes the extraordinary power of the imagination to create worlds, a power which can terrify to the point of madness. "I sat upon that foam mattress and it became for me a raft in a vast sea," he writes.

or five country

or five country

new course of

the country

or Lake Balant of

or Lake Balant of

or Endapers

or Lake Balant

or Endapers

or bridges

or construct

or bridges

or construct

or c Later his dark cell fills with imaginary birds: "Their frightened flight seemed endless. These birds flew backwards. flew upside down ... I found myself hissing Enough, enough' as I tried to flail my way out of that insane aviary.

E ARE lucky, in retrospect, that Lebanon's hostage was someing years, John McCarthy. Their meeting is memorable. A one as articulate as Brian growing friendship clearly not Keenan. Our good fortune has the kind of irony that the author of An Evil Cradling, only sustains but enriches whose senses of proportion and humour and curiosity seem to have survived 41/2 years of random torment remarkably

It is this love that saves them from the worse degrada-tion of their fellow captives and even allows them to pity their tormentors. Fear of separation comes nearly to outgrow their will to be free. In some way they are able to turn their cell inside out, to reverse roles with the world beyond.

From this borror Keenan is

rescued by the sudden arrival

of his companion of the follow-

Mercifully, Reenan spares us excessive detail of the humiliations inflicted by his guards. More often he dwells on their troubled and impoverished psyches, their self-loathing that translates into a fetishism for violence

and a desperation for love. His sallies into the murky politics of Lebanon, too, are human-scale. He recalls watching a Rambo cheapie at a Beirut cinema before his capture, when he was appalled to find the teenage audience excitedly cataloguing the

During his extended nightmare Keenan was moved 17 times. Some quarters were relatively comfortable, some wretched. It was the process of moving that was most painful. Each time, inevitably, hopes for release would rise and then crash. Mummified with packaging tape and trussed with chains, he would be shoved into a dust and exhaust choked compartment under the chassis of a truck, "Like bread into an oven." Struggling to breathe over a six-hour journey was like being "A child trying to escape from the ever tightening carcass of a

approach don's richness in un-erary associations, maria. But Londov and that is Paris. But London wins the comparison. It is the greatest of Europe's cities and until lately the capital of the largest empire the world has seen. For centuries the talented and ambitious flocked to it. One has only to read Henry James's account of his excited arrival in London to appreciate the city's attractive power. From Chaucer and Shake-

speare to Shaw and James, aspirants were drawn to it as moths to a flame. Because of this London's very stones are soaked with historical and literary associations, so that to walk the great

city is to go among a throng of magnificent ghosts, quickened and prompted in one's perceptions by the bodies of work they left behind: poetry and To explore such treasures of

literary association one needs a good guide. In this book we get the best possible. Fans of Peter Vansittart's work will know his genius for choosing apt quotations and the exact and exquisite economy of his introductions to them. Here we get his masterwork in this genre. It is as if he had commissioned the best writers of

his long-suffering

that echoes the peculiar

English of the subcontinent,

but is not a etymologist's tran-

scription. Keating is careful.

too, to keep its quaintness

within tolerable confines; he

does not use it solely for

humour. His latest Chote,

Cheating Death (Hutchinson.

£13.99, 172 pages) is exemplary

in this respect: he makes tem-

pered fun of academic preten-

Vansittart John Murray £16.95, 311 pages Londons in fog and heat; Lon-

dons for the rich, the poor and strangers; Londons in turmoil

and Loudons asleep. After giving us a bird's-eye view Vansittart takes us down the river and along the streets of these Londons, river and streets winding through time as through space, crowded at every turn with ghosts. Almost all the journeys begin at Piccadilly Circus. London is too vast to have a cen-

Jeffrey Archer's A Quiverful

Of Arrows - Vol Two (TTDMC

410; two cassettes; three hours approx) has six stories, the two

longest of which are about

money and all of which have

Archer's famous "twist in the

tale". Expertly read by Martin

The Vicar Of Nibblewick And

Other Stories (Random Century

Audiobooks RC 114; two

cassettes; three hours approx)

is the first recording of any of

the late Roald Dahl's short

stories for grown ups, and the

title story (in truth a rather

inflated joke) was written not long before he died. Of the

other five, two are frightening

one is quaint, Mr Botibol is

delectable (but did the author

think he had invented the

pame of Angel Botibol, that

respected London tobacconist?)

And Taste, about wine-snobs,

is displeasing.
Stephen Fry reads them all

with a nicely ironical tone (but

with one mistaken

pronunciation which will be picked up by even the least snobby of claret-fanciers). He

also delivers Hilaire Belloc's

Cautionary Verses (RC 116; two

cassettes; three hours approx) with panache and high good humour in the best

performance of them I have

I firmly believe that there is

a place for abridged versions of novels and Random Century

Audiohooks produces some good ones. The narrator of Margaret Atwood's Cat's Eye

(RC66; two cassettes; three

hours approx; abridged) claims

that "Time is not a line but a

dimension . . . You don't look

back along time but down

through it, like water." She has come back to Toronto and

incluctably relives the unhappiness her hateful "best

friend", Cordelia, inflicted on

her in childhood. But why isn't

Cordelia there now, when she

needs her oldest friend to grow

old with? Thanks to Kate

Neiligan's reading, Toronto has

Mary Postgate

us spell-bound.

heard.

Jarvis.

Pulse of a new nation

Mussorgsky: Khovanshchina. Bulat Mingelkiev, Nikolay Okhotnikov, Olga Borodina, Vladimir Galuzin, Alexey Ste-blianko etc./Kirov Chorus and Orchestral Valery Gergiev. Philips 432 147-2 (three CDs)

Tchaikovsky: Queen of Spades. Vladimir Atlantov. Mirelia Freni, Maureen Porrester, Sergey Leiferkus, Dmitry Hvorostovsky etc./Boston SO, Tanglewood Festival Chorus/ Seiji Ozawa. RCA Victor 09026 60992 2 (three CDs)

HE LATEST recording of Mussorgsky's last operatic epic launches an impor-tant Philips series of Russian-opera recordings by the great opera company of St Petersburg. (War and Peace and Queen of Spades will follow). What exactly to call this great company has been a thorny business for Philips: a grandlose Kirov logo is blazoned at the top of the box lid, while lower down the appellations Kiroy (name of company) and Maryinsksy (name of theatre) are both offered.

This question of names Soviet and pre-Soviet is not insignificant - it is a consequence of the tremendous changes in Russian life and politics (which the Kirov-Maryinsky confusion betokens) that this formerly inconceivable link-up between a western record company and a Russian opera-house could have come about.

In many ways Khovanshchina is an ideal first offering for such a series. A "musical drams" in six scenes written to catch the temper and the pulse of a nation at a crucial moment in its history - Peter the Great waiting in the wings while rebellious nobles and religious fanatics struggle for supremacy or survival - it seems in this superbly colourful, gripping, and authoritative Kirov reading a hot-off-thepress artistic vision.

The work is famously problematic: a tangle of mostly unorchestrated skatches posthumously edited by Rimsky-Korsakov and in our century re-edited by Shostakovich, it has a narrative surface disfunct. awkward to negotiate and for non-Russian listeners laden with confusions. Yet by means of apparently illogical fragments of plot gathered from across the widest spectrum of Moscow society, there are developed with magnificent grandeur the opera's themes of power, honour, belief and duty confronted with the winds of change.

For this reason any Khovanshchina cannot help possessing a degree of "relevance": in the light of recent Russian history it is an opera that grows more starkly modern by the minute. It is also an opera that, though capable of providing opera-house thrills on the largest scale, benefits considerably from repeated listening. And, indeed, it is admirably repre-

Abbado's "live" 1990 Vienna set (DG) and Sony's same-year issue from Sofia (in its "Russian Opera" series) are both impressively cast, conducted and argued in editorial terms. What (to my mind) sets the

new Kirov Khovanshchina above both is an idiomatic vividness in the orchestral and choral sound that is strictly incomparable. People who fear that the trends of internationalisation facing the arts and artists of eastern Europe will end by ironing out national distinctions of style, timbre and attack can take a measure of comfort from the artistic stance of Valery Gergiev, young Kirov Opera chief and conductor of the Philips series. He is passionately concerned with re-evaluation but also with preservation. In contrast to Abbado's reading, obviously more gracefully nuanced in its phrasing, he offers a gust of urgency that animates Mussorgsky's plain musical invention into a state of almost continuous dramatic excitement. This affects the the entire

cast. Vocally, only one of the singers can be placed in the great Russian line: the mezzo Olga Borodina as the prophetess Marfa, a voice of youthfully lustrous beauty and a manner at once noble and intense which sheds on the whole work a special glow. The leading basses (Okhotnikov as Dosifey. Mingelkiev as Khovansky) and tenors (Steblianko as the cultivated schemer Galitzin, Galuzin as the dissolute Andrey Khovansky) are all worthy singers outpointed by one or other of their counterparts on the rival recordings. The wholeness of the performance, and its majestic sweep, render such point-making

It makes an unfair companion to RCA's new Queen of Spades - a conflation of "live" recordings taken at Ozawa's concert performances in Boston and New York last year. The American chorus sounds hard-working, painstaking and just plain foreign. The conducting, though expert in cultivating glossy orchestral playing, only intermittently taps the high theatricality of Tchaikov-sky's sounds and harmonies.

The leads. Atlantov and

Freni, are two experienced performers here shown some way below their best form - he forceful but often crudely loud. she making eloquently lyrical longer fresh. First-rate accounts of Tomsky by Leiferkus, Yeletsky by Hvorostovsky and the old Countess (in spite of melodramatic touches) by the veteran Maureen Forrester add to the value. But this astonishing opera still awaits a modern recording that is both locally idiomatic and (as it were) internationally impassloned. Will Philips and the Kirov combine to produce it?

Max Loppert



Glenn Gould, controversial and eccentric genius of the plano

Gould's rich legacy

Andrew Clements reviews a remastered master

LENN GOULD, the most controversial and elusive pianist of the century, died ten years ago this month, just a few weeks past his 50th birthday. He continues to attract calumny and extravagant praise in equal measure. There has been a posthumous collection of his writings (The Glenn Gould Reader, edited by Tim Page) as well as numerous biographies and appreciations, the most useful of which is Otto Friedrich's Glenn Gould: A Life and Variations. But the recordings remain the core of Gould's musical legacy, as they were always at the very centre of his life.

Now CBS has launched its "Glenn Gould Edition". Over the next two years the company will make available remastered versions of everything the planist ever recorded - concerts as well as studio sessions. It is an ambitious, fascinating project, promising many revelations and opportunities to savour again unforgettable performances.

Gould's career as a concert planist lasted little more than a decade; he gave his last public recital in 1964. Thereafter work in the studio took pride of place, with radio and television documentaries for Canadian Broadcasting as well as an enormously wide-range of recording projects.

Tales of his eccentricity prospered until the peerless quality of his piano playing seemed obscured not only by some of his more questionable interpretations but also by the mythology surrounding them - his solitary lifestyle, his refusal to shake hands for fear of damaging his fingers, his extraordinary crouching style at the keyboard, the constant crooning that accompanied all his performances.

How exceptional much of that playing was, and how penetrating the intelligence remforcing it emerges vividly in the first batch of re-releases. Of course Gould was a wayward

F, LIKE ME, you have

only recently come to terms with the compact

disc as your preferred lis-

tening format, you will be dis-heartened to hear that Philips

and Sony are preparing pre-Christmas launches of the DCC

respectively.

Bach: Goldberg Variations. Gould. CBS SMK 52594
Bach: Concertos for plano and orchestra. Gould, Columbia Symphony/
Bernstein, Golschmann. CBS SM2K 52591 (two CDs)
Mozart: Plano Concerto in C minor K.491, Plano Sonata in C K.330,
Fentissis and Fugue K.394; Haydn: Plano Sonata in E flat, Hob.49.
Gould, CBC Symphony/Susskind. CBS SMK 52526
Beethoven: "Eroica" Variations Op.35, Variations in C minor, Variations in F major Op.34, Begatelles Opp.33 & 126. Gould. CBS SM2K 52646
(two CDs)

and sometimes downright perverse genius ~ as unpredictable in his choice of repertory as in his interpretations. His range was enormous, from the Elizabethan virginalists right up to contemporary composers. Yet he ignored the 19th-century romantics almost entirely, omiting Schubert, Schumann, Chopin and Liszt, and preferring instead to explore the cen-tury's byways - hence his versions of Bizet's Variations, Grieg's Plano Sonata (heavily indebted, ironically, to Schumann) and Richard Strauss's early Sonata, coupled here with the rarely heard and distinctly oddball melodrama with piano, Enoch Arden.

TT / hatever diversions, the keyboard music of Bach was the lynchpin of his repertory. The case for playing it on a modern plane was never put more convincingly than in Gould's performances of the Goldberg Variations, the English and French Suites and the 48 Preludes and Fugues. The 1955 version of the Variations is included here, the record with which he first burst upon an unsuspecting musical world. It remains a vivid document, daring in its selection of templ, rhapsodical in its phrasing, crystalline in its grasp of structure. As always one can argue with some of the details, the

Boethoven transcribed Liezz Symphonies reds a and 6 (aret movement).
Goald. CSS SMK S2 IDS
Greig: Sonata Op.7; Bizet: Nocturne in F, Variations chromatiques;
Sibelius: Three Sonatines Op.67, Three Lyric Pieces Op.41, Gould. CBS
SM2K 52654 (two CDs)
Strauss: Ophelia Lieder Op.67, Enoch Arden Op.88, Plano Sonata Op.6,
Plano Pieces Op.2; Schwarzkopf, Reins, Gould. CBS SM2K 52667 (two

Hindentifit: Sonatas for brass and piano. Jones, Torchinsky, Johnson, Smith, Gould. CBS SM2K S2671 (two CDs) Morawetz: Fantasy in D minor; Anhalt: Fantasis; Hétu: Variations Op.8; Pentiand: Ombres; Valen: Piano Sonata No.2, Op.88. Gould. CBS SMK

extremes of tempi, the self-conscious phrasing, but never with the conviction and certainty with which everything Listening again to Gould playing Haydn, Mozart and Beethoven his instinctive contrapuntalism comes ever

sharper into focus; he thought of music as essentially a linear, multi-layered art; and his style of playing, with its lean, sharp focused tone and prodigious control of articulation and phrasing, was suited perfectly to delineating such strands. That might account for his distaste for the high romantics, in which harmonic colour is so important expressively , as well as for his fondness among 20th-century composers for Schoenberg and Hindemith.

The recordings of the Second Viennese School will presumably re-emerge later, but Hindemith is represented already by a collection of the brass sonatas accompanied by Gould. It is hardly familiar fare, but Gould focuses immense concentration on to what would otherwise seem routine accompaniments, just as he almost succeeds in rescuing a pallid collection of pleces by his Canadian contemporaries by the sheer force of his personality. The acuity of the musical mind, as in all the performances on these discs, is never to be

Spoken Word

A transport of delight

OOD RECORD-INGS of Spoken Word can transport us, lock, stock and barrel, into other worlds and other eras. While we listen we are, in a real sense, spellbound. Easily top of the latest collection of spell-binders is Edward Petherbridge's reading of E M Forster's first novel, his tragi-comedy of 1905, Where Angels Fear To Tread (Sterling Audio Books SAB OS2; six cassettes; five hours; unabridged). In a luminous performance

of the greatest delicacy and intelligence, Petherbridge realises suburban Sawston, all prickly English respectability, as well as the dusty and simdrenched Tuscan hill village of Monteriano, where a young, well-to-do, silly widow from Sawston is regretting her hasty marriage to an idle Italian youth. (The gulf between the southern and northern temperaments pre-figures uncannily the greater chasm discovered in A Passage To India.) The comedy is dry, the tragedy appalling.
Almost a century later, in

Rat Race by Dick Francis, nicely read by Ian Ogilvy (Word For Word Audio Books WFW 102; four cassettes; six hours; unabridged), we enter a special world where small-time air-taxi charter firms touch the world of racing. Taut story-telling, tense action, first rate listening.

From the same list, Ruth Randell's whodunnit, Wolf To The Slaughter (WFW 105; six cassettes; six hours; unabridged), a story of sadism and sexual obsession, is strongly and sympathetically read by Robin Bailey with one of the most persuasive voices in the business.

John Buchan's Salute To Adventurers (Schiltron Audio Books SPF 090; six cassettes; eight hours 22 minutes; abridged) published in 1915, is set in the last years of the 17th century and recounts the adventures of impoverished young Andrew Garvald from the Lanark moors, sent on business to far-off Virginia. What landscapes Buchan could record, what action! One of the most rewarding adventure stories I have listened to for a long time, and superbly read by the Scottish actor Robert Trotter. Colin Wilson achieved

instant fame at the age of 25 when his study of alienation, The Outsider, was published in 1956. In The Essential Colin Wilson, a CD from Nimbus Records (NI 5124; 68 minutes), he lays bere the heart of his existentialist philosophy. "The Peak Experience" he celebrates is instantly recognisable, and he is an optimist. He believes humanity may evolve to inhabit that world of fulfilment we only catch glimpses of at present. An expert speaker, and a fascinating listen. It makes you think. Wilson has also written a

Hammond sound was often used as a comfortable, easy

moving vehicle for the label's

top horns to relax with and

these dates feature trumpeter

Blue Mitchell and saxophonists lke Quebec (tenor) and Jackie McLean (alto) kicking back into a wild

provocative introduction to another CD, which the Medici String Quartet has made to celebrate the inauguration of Kingston University. Mozart's Journey To Prague (MQCD 6005; 79 minutes; DDD) is a playlet (written by Wilson himself for the occasion) in which a chance meeting between Mozart (Richard McCabe) and

the Countess of Shinzburg (Dorothy Tutin) gives an opportunity for much good talk and a master class on his quartets for "her" musicians, who give a delightful concert. There are two other highly

entertaining words-and-music recordings from Nimbus Records, each consisting of two CDs: Oscar Wilde's The Happy Prince with four other stories from the same volume (NI 1797; two hours approx; music from Vaughan Williams, Granados, Rayel and Shostakovitch), and an abridged version of Alice In

Two recordings of Sir John Gielgud - at his exhilarating best'

Wonderland (NI 5046/7; two hours approx; music from Mendelssohn's String Symphonies). The reader in both is the protean Sir John Gielgud at his exhilarating best. Probably intended for the children, but will be much enjoyed by their This season's harvest of

short stories includes some real winners. The Dead And Other Stories (CSA Telltapes TTDMC 415: two cassettes: three hours approx) is a selection from James Joyce's Dubiiners (published in 1914), read with dignity and charm by the Joyce specialist, T P McKenna. Five lively miniatures lead up to the beautifully observed and subtly developed longer story. The Dead, about a small Christmas dance and a middleaged husband's unexpected access of desire. A darling set. The Bottom Line And The

Sharp Edge (TTDMC 414; two casettes; three hours approx) offers seven stories from clayer Fay Weldon, who examines her contemporaries with a cool stare and generally finds more to blame in the men than in the women. The first story, Man With No Eyes, and the title story are outstanding; all are strongly read by Julie

Woman's Hour Short Stories (BBC Radio Collection ZBBC 1835; two cassettes; two hours 20 minutes) is a collection of 12 attractive 12-minute stories. some very moving, such as Cora Sandel's There's A War On, some hilarious, like Rumer Godden's To Uncle With Love. with jewel-bright readings from Patricia Hodge, Beryl Bainbridge, reading one of her own stories, Kate Binchy and others, including three men.

Classic Blue Notes: Jimmy Smith, Open House and Plain Talk (CDP7842692) Stanley Turrentine, Never Let Me Go (CDP7841292)

GO (CDP7841292)
Donald Byrd, Blackbyrd
(CDP7844822)
Art Blakey, Buhaina'a Delight
(CDP 7841042)
Chick Corea, Early Circle

(CDP7844652) Paul Grabowsky, Tee Vee on

The Dedication Orchestra, Spirita Rejoice on Ogun OGCD101

time capsule from trumpeter

The latter is a tremendous

period piece whose chunky

groove and wah wah guitar

Barry Altschul) of 1970 which

Two contemporary but very

different CDs worth exploring

are Paul Grahowsky's Tee Vee

and Spirits Rejoice from the Dedication Orchestra.

Australian composer/pianist

Grabowsky is a thoughtful

stylist along the lines of Bill Evans with some good times. His tempered playing here is set against the better

established talent of fellow

Aussie, tenorist Dale Barlow.

The splendidly overwrought 24-piece Dedication Orchestra

is a celebration of the South

African ex-pat Blue Notes,

whose wayward improvisation

found a welcome home in

London in the Sixtles. It is also an effervescing showcase of the city's most liberated

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become a collectors item for

that reason alone.

completes the series.

VeraBra Records, vBr2050 2

Donald Byrd (Blackbyrd).

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Old, new and blue Garry Booth welcomes the return of Jimmy Smith

sessions. Smith's captivating the same way (nowhere, fast)?

(Digital Compact Cassette) and the MD (mini disc), with an interest in these What, you might reasonably k, should you do with your Philips, will soon release CD? What has happened to potentially big selling albums from Stan Getz, Ella Fitzgerald DAT? And who is to say that DCCs and/or MDs will not go

However, jazz music buyers

things should note that PolyGram, which is owned by and Joe Henderson in DCC Recorded Definitive

CONCHITA SUPERVIA New in October PROMIES ARIAM

format, on its Verve jazz label. Over at EMI, meanwhile, the Blue Note label continues to mine its back catalogue of lovingly hand-crafted analogue recordings for transfer to CD - and CD only. This latest series of "Classic Blue Notes" consists of four sides of greasy originals and standards on one disc from Hammond organist Jimmy Smith (Plain Talk and Open

in 1960. subsequently remastered but not released until 1967, the discs are class all-star

blue yonder. The series includes similarly blue tinged bag of standards from tenorist Stanley Turrentine with wife Shirley Scott piloting a me go) and a Seventies soul

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conjure up pictures of cool, Shaft-like dudes in bubble hair-dos and long leather coats. At opposite ends of the swing spectrum is Art Blakey's sextet version of the Messengers, Buhaina's Delight and Barty Circle, Chick Corea's abstract quartet (Anthony Braxton, Dave Holland and

A million miles from Mammy

struck dumb by the sight of a grown man opening his lips and saying "Mammy!" The film was The Jozz Singer, the man was Al Jolson. And the cultural milestone was the

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"Talking" pictures. It is a perversity of history that the phrase has stuck. For sound in cinema today means far more than human voices cluttering the soundtrack with phonemes; or than those same human voices struggling between dialogue scenes with the massed mayhem of a Hollywood score.

Co to a modern action feature and

you will hear 570 varieties of breaking glass, explosions and crunching cars; to a cartoon, and you'll be Persian carpet has colours. You can offered umpteen permutations on the squawk, the thud, the bang, the screech; to a horror film, and you'll experience an echo-chamber of subtle sonic scares devised by mad sound scientists deep in their labs.

I met such a group on my last fact-finding visit to Tinseltown. Weddington Productions in North Hollywood are too people in their business. They had just finished working on Disney's Beauty And The Beast when I arrived (opening in Britain this week) and before that they put the sonic overdrive into films like Poltergeist, Raiders Of The Last Ark, Die Hard and

At first I was given a verbal tour

e all know what of the basics. How sound libraries drive it. So whenever indy started bath of jello in the early 1980s to the spoons could be pitched to the happened in 1927. grow with each technologically up the engine, we put a lion's roar create, by aplashing around, the happened in 1927. grow with each technologically Audiences were groundbreaking film. (Total Recall added 80 new tapes to a Weddington library now 3,800-strong.) How classic tapes are handed down from age to age like "Castle Thunder" from the 1931 Frankenstein, still in frequent use. How synthesisers and computers have become part of the modern noise boffin's armoury. But then my host Steve Flick

(actual name) threw out a little observation that I almost missed We would mix animal noises into the breaking glass in Die Hard ..." Wait - animal noises in breaking glass? "Yes." What kind of animal? "Oh, Cougars, pumas, cat sounds. Just to give it that savage, threaten-

"Glass has as many textures as a mix in all sorts of things. Same with explosions. For Backdraft, which we didn't work on, I understand they used pig squeals in the fireball

A new world began to unfold. Mixing sound effects into unlikely cocktails, it became clear, is now one of the cinema's most surreal subdivisions

"What else do you out animal noises into?" "Well, when we did Raiders Of

The Lost Ark Steven Spielberg wanted a different sound for the scenes where Indiana Jones drives the truck: so that the audience will sense there's more power, more machismo, than when the villains

into the noise. You can hear it clearly, even on video. But the audience watching the film is so carried along by the story that it doesn't

Animals are clearly worked hard at Weddington. Few of the company's most impactful sound effects could have been completed without raiding the nearest zoo or dogs'

Crazy cocktails of sound are enlivening modern movies, says Nigel Andrews

home. Take Gremtins, whose creature noises were created by a fellow Weddington wizard, Mike Mangini. "First we auditioned a lot of human actors. And we found one guy who could make that high-pitched, squeaky, snarling sound we wanted. But we decided it wasn't strong enough. So we rented some pit bulls and brought them into the studio here. And we'd wrestle with them and tease them and tickle them under the armpits until they gave us the noise we wanted.

The mind boggles. But even this wins only a runner-up prize for eccentricity. The company's finest hour probably came - they played the original recording for me when Steve Flick stepped into a

ploppy, gloopy ectoplasmic effects for Poltergeist.

The empire of the sound effect spreads far and wide. It ranges from Heath Robinson gewgaws that a child could build to state-of-the-art computer equipment: like the Solid State Quantel screen-sound system I was shown (British-made) where you "touch in" effects on a soundtrack using a light-pencil on a dia-

Meanwhile, the creative possibilities of the sound man's art include everything from giving banal noises a distinctive flavour - "Doors are very important; we have over two hours of door sounds varied for the thickness of the wood or the texture of the walls" - to collecting obscure instruments from around the world. Flick proudly shook for me a "Shinto noise-maker", whose loose slatted structure, like an invertebrate xylophone, could enhance any sound from a rattlesnake noise to the shudder of crock-

ery during an earthquake.

Mike Mangini has a DIY xylophone too. He invented it for Beauty And The Beast and its "keys" are dining spoons. Listen for it in the Disney animation feature's big musical number, a Busby Berkeley dancing-dishware extravaganza called "Be My Guest". Explains Mangini: "We had to make sure the sound effects didn't clash tonally with the music. So I made this instrument like a xylophone where where you see the spoons diving into the washing-up bowl. I'd hit them one after the other to create a kind of spoon glissando."

Mangini and assistant Dave Stone also laboured over the right cocktail of technical and zoological effects for the Beast's voice. Actor Robby Benson's voice was "pitched down 15 per cent electronically, then we'd mix in different growls from different animals. For 70mm prints we'd add in a subharmonic frequency in the boom channel to create that extra rumble, and on very strong words we even added explosion noise: for instance when the Beast says to Beauty: 'You'll stay in there and you'll S-T-A-R-V-E!' " Sound effects today, it's clear, are

not just the art of sonic showmanship: they create emotional underscorings often subtler than anything the image could provide. For a scene of menace in the snowbound woods in Beauty And The Beast, Mangini and Stone used slowed-down wolf howls to create the sound of the wind. This not only enriched the sonic texture for its own sake, it provided a portamento into the film's next narrative development, which was a wolf attack. At their best, sound effects, like film music, provide a whole new layer of meaning to a movie: reinforcing the pictorial image or giving it a surprise inflection or even, as here, creating an entire emotional ambience for it before it appears.



Talking picture: When Ai Joison spoke, audiences were struck dumb



A radical reformer; the Regent, Castelreagh and others of his government flee a tearsome guillotine monster

Engraved in history

UT OF the tens of an art to which he brought a thousands of drawings Cruikshank made during a long working lifetime the two that remain lodged permanently in the mind of posterity are "Oliver Asking For More" and Fagin In The Condemned Cell". In the latter, the dim light filtering through cell's the window-grill illuminates the terrified figure sitting bit-ing his nails on the narrow bed; his eyes are popping in terror; his hat is placed upturned beside him; its removal-from his head shows us for the first time the shape of his skull; and makes him seem curiously naked. Cruikshank's emphatic point is that

Fagin has not just been caught he has been unmasked. That illustration - one of 24 he did for Oliver Twist - is a fine example of Cruikshank's love of melodrama. Born 200 years ago this year, he was an actor *manqué* having tried as a young man to get a job on the stage. He had learnt the art of engraving at the knee of his father Isaac Cruikshank who was of Scottish descent, but settled in London, a contemporary and colleague of Rowlandson and Gillray. George was the second son, he had an older brother Robert who was also a

The theatre people told George Cruikshank that if he liked he could try his hand at painting scenery. Cruikshank settled instead for caricature,

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variety of skills combined with an infinite capacity for invention. He eventually appeared on stage as an amateur, per-forming in theatrical events organised by Dickens. The great novelist became a chum when Cruikshank made the drawings for Dickens's first book Sketches by Boz.

Cruikshank always insisted that it was he who had originally had the idea for Oliver Twist. He had, he claimed, given Dickens the story complete with all the characters. This claim is the subject of an learned essay by Richard A ried twice; both these unions were childless; but like Dickens, Cruikshank, it came to light long after his death, had a clandestine establishment near to his marital home where he kept a mistress who bore him nine children.

The enormous range, the rol-licking exuberance of his art with its love of minute detail, may be sampled in the exhibition at the Museum of the Order of St John, Clerkenwell near where Cruikshank lived for some years. The catalogue Cruikshank 200 (25) by John Wardroper - the moving spirit behind the exhibition - gives

Anthony Curtis on an exhibition and biography of George Cruikshank the influential Victorian caricaturist

Vogler on the relations between author and artist printed in the symposium Cruikshank edited by Robert L Patten in 1973. This valuable collection, with an introduction by John Fowles and a cover design by Ronald Searle - both are dedicated Cruikshankians - is now reissued by the Princeton University Press at £15.95. After Oliver, Dickens and Cruikshank never worked together again. It was Hablot Browne (Phiz) who became Dickens regular

illustrator. In his youth Cruikshank was a clubbable roisterer, but not a desperate one like his father who died, after a life that combined excessive drinking with great industry, at the age of 47. His son's career lasted almost twice as long and in his late forties Cruikshank became a reformed character - or so it seemed - through the influence of his second wife. From now on he zealously promoted the teetotal cause. Sets of drawings by him with titles like The Bottle, The Drunkard's Children, the Worship of Bacchus appeared after the manner of Hogarth and were a

Before his conversion Cruikshank had combined conviviality with domesticity. He mara useful concise account of the

artist's life and career. On show are examples of his work as a radical, a scourge of the government during the Regency period, alongside a handful of the many books and pamphlets he illustrated. Several were published by his courageous friend William Hone who vindicated the right of a publisher to disseminate such subversive material in three separate historic libel actions brought by the Lord Chancel-The exhibition also includes

a fascinating selection of Cruikshank's hand-coloured etchings, watercolours, penand ink drawings. It is the first comprehensive Cruikshank exhibition since the one organised by William Feaver in 1978 at the V.& A to mark the centenary of the artist's death. In these days of ever worsening unemployment figures, devalued currency, and of Napoleonic gestures emanating from across the Channel, Cruikshank's scurrilous and brilliant treatment of all these tonics in such a manner as to drive home their impact in human misery, seems as relevant to our time as to his own.

Robert L. Patten, professor of

English at Rice University,

Texas, is the leading academic

Cruikshank scholar. Patten has been steadily researching this biography for 20 years. The task included going through Cruikshank's 8,500 unpublished letters now dispersed in collections all over

The biography will be published in two parts, the second will appear next year. This first part takes us up to 1835. It covers the period when Cruik-shank established himself as the foremost British caricaturist of his day; an artist whose work conditioned public awareness of political and social events - at that period caricature had a similar importance to television in our society.

Patten's mastery of the dif-ferent disciplines in the career of such an artist is apparent from the first chapter. He is always ready to expound the national and international history behind the work, the Hundred Days, Waterloo, Peterloo. the Reform Acts, the careers of the Prince Regent, the Duke of Wellington - all of which were grist to Cruikshank's mill. Patten also deals thoroughly with caricature as a form of folk art and he traces the development of print-making techniques in the 19th century. It was during the life of Cruikshank that book-illustration, to which he made such a contribution, enjoyed one of its finest periods. As this volume ends Cruikshank has begun work on

Scott's Waverley. If the depth of insight into Cruikshank's life and art shown in volume one is sustained in the concluding volume, as there is every reason to believe it will be, then Patten's biography will surely become the indispensable work on this ferocious but endearing

Cruikshank 200 is open at the Museum of the Order of St. John, St John's Gate, EC1. Monday to Saturday, 11am-4pm, until Oct 21. After that it will go on tour to Barnley. Maidstone and Sheffield. ■ George Cruikshank's Life, Times, and Art. Vol 1:

1792-1835 by Robert L Patten.

Lutterworth Press, £35, 526

worth celebrating, for they depend less on intrinsic merit than on the judgment of the higher-ups. Radio 1 got three spreads in the Radio Times and half-an-hour on BBC1. Radio 2 got nothing like that, although Jimmy Young had a half-hour interview with David Frost (on Radio 2). Radio 2 is for the fairly uncritical lower middlebrow listener. True, music tracks from the 1960s and later

ADIO 1 and Radio 2

have both been celebrating their 25th

birthdays; but radio

anniversaries are not really

brought complaints, but not enough to ditch them. The Jamesons, even Jimmy Young. may say controversial things now and then, but they have their slots because they are everybody's friends, no more contentious than the man on the Clapham omnibus. If I seldom write about Radio 2 here, it is because those of its programmes that I hear are deliberately uncontroversial. I a 50th anniversary. But I bet

Radio 3's play on Sunday

writing - underground.

Direct rebellion might be

Salamun's case, these were

presented through a strange

mixture of whimsical, playful

and almost absurd statements.

too slippery for any censor to

fractured poems themselves,

quite the antithesis of his

One of the longest and most accessible, The Fish, described,

through a sequence of starkly

memorable statements - "My

names are all dirty"; "On some

planet there is a central

storehouse for my flesh" - a

feeling of worthlessness that

seemed to border on the

The title of another

demonstrated just how

playfully ironic Salamun could

be: "Hear me out, the world is

not in danger." When one's

inner and outer worlds are

under threat, the best way

of drawing attention to that

fact might be to say the

Reading alongside Tomaz

Salamun at the Voice Box that

evening was Jo Shapcott, a young English poet whose new

collection, Phrase Book, was

this quarter's choice of the

With hair flicked back

behind her ears, and properly

earthed in Rumpelstiltskin

boots, she seems to blaze with

self-confidence - but. if

anything, the strength and sureness of her delivery draws

Poetry Book Society.

psychotic.

opposita

sombre, formal appearance.

Radio/B.A. Young

was a winner. Fernando de Rojas's tragi-comedy La Celestina, translated and adapted by John Clifford, who puts more fun into 16th century Spanish drama than anyone. Calisto (Jonathan Cullen) falls madly for cautious Melibea (Abigail McKern) and has to ask help from the local procuress, La Celestina, played with bewitching naughtiness by Frances de la Tour.

The dialogue, in current English, is hilarious and bawdy. Most of the principals finally die, as in Hamlet. Calisto falls down a cliff making a covert exit from Melibea's home, and she kills herself in distress. Calisto's tricky servants Sempronio and Parmeno (nice playing by Jonathan Tafler and Matthew Morgan) murder Celestina for the wealth

bea's father, who has just one line, survive. The vigorously comic direction was by Roin O'Callaghan. You Know It Makes Sense is

a Radio 4 series on Wednesday mornings about the five senses. Radio 2 did them in August, but less seriously. The Radio 4 lot, presented by Geoff Watts, explains how they work - the connection between eyes

and brain, the perception of colour. Watts mentioned various ways in which vision is put to the test, through cameras. against modern painting and so on. Next week, touch. Taste we have had, often enough, although in other circum-Talking of taste, on Tuesdays

on Radio 4, Miles Kington is giving a world survey of Calisto has paid for her help, and are duly executed. Only the women servants and Meli-jokes if they are funny by our

standards. Last week, we met the Nigerians, who often have the useful advantage of knowing English. Nigerian joke electricity comes from the NEPA. or National Electric Power Authority, so Nigerians say NEPA stands for Never Expect Power at All.

This week we were in India, where, as in Nigeria they laugh at people from other regions. Funniest are Sikhs - Sikh jokes are the equivalent of Irish jokes in England. Indian cartoons illustrate politics. Indian cartoon: the goalkeeper in an Indian football team has to accommodate all his family in the goal. Kington is very sympathetic, and is not tempted to make jokes of his OWIL

Next week we go to China, but this is strictly Indian week, for in the slot where we had the Bible readings, we now have readings from the Bhaga-vad Gita. I have heard three days' worth, and very interesting too, but so different from religious writing in Britain cal comment without first learning a lot more. Shall we later come to the Koran?

subject matter be a tramp or

an analysis of the properties of the mind. The words

themselves seem to resonate

through his body, causing

THE Slovenian poet Poetry/Michael Glover Tomaz Salamun belongs to that post-Truth disguised war generation of eastern European poets who grew up in a climate of intellectual dishonesty.

Stalinist societies in which too much attention to the empty cleverness of her poetry. public proclamations, always rosily optimistic, bore little The reading becomes an exercise in ensuring that the audience understands exactly relation to the material and spiritual deprivations that they experienced in their daily lives. as much as it needs to in order to enjoy her poems to the full.

The poems all purported to be funny, with the poet entering into the psyches of The result was to drive the writers - and the way they approached the problems of

various sheep, a goat, Tom (of Tom and Jerry), Superman (in a bad mood), a lettuce and a impossible, but important truths could be told - and in mad cow in order to describe for us how those various animals and American cultural icons might feel and respond if they had the kind of sophisticated intellect with

Salamun's reading at the which we humans are blessed. Voice Box this month - his first in London for many years Unfortunately, the jokes were often not good enough; and in one of the "cow" poems, - tended to emphasise these characteristics of his poetry. the listener forgot entirely that the speaker was supposed to be a cow at all. Jo Shapcott is a Speaking almost in an undertone, he read the majority of the poems in English translation, which he clever, artful constructor of poems - but sometimes her head rules her heart and the spoke with an exaggeratedly sense of humour gets lost careful emphasis. The strange,

altogether. Charlie "C K" Williams is one of the most distinctive American voices of our time, and he is a rare, satisfying example of a poet who manages fully to embody his poems in the reading of them.

The poet is in a state of extreme nervous agitation as he reads, perpetually twisting his long neck from side, and pumping his shoe as if depressing some imaginary organ pedal.

"I decided it was time to get a handle on jealousy," he tells us, grinning, before he attacks

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one of no fewer than 14

attempts to get to grips with this subject in his new collection, A Dream of Mind.

His poetic lines are unusually long, and this adds to the sense of frenetic drama in his mid-western voice. Every poem sounds like the last few desperate furlongs of a close, hard-driven race, whether the

every limb to twitch and jerk. He is a poet to be read in gulps—desperate, driven, obsessive, By the end the audience, mesmerised, is pawing the ground with its feet. The Selected Poems of Tomaz Salamun are published by Ecco Press. New York.

Phrase Book by Jo Shapcott is published by Oxford University Press at £5,99. A Dream of Mind is published by Bloodaxe Books at £6.95.

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Holy texts in the wink of an Indian eye

The ancient dance form of Kathakali has come to the UK, says Lynn MacRitchie

rom now until late November, UK audiences have the opportunity to see "the best artists in the world" - the dancers of the Kala Chethena Kathakali Troupe from Kerala in

The words are those of Kalamandalam Barbara Vijayakumar, the troupe's co-director and the only woman and non-Indian ever to have qualified in the art of Chutti - the elaborate make-up which, after a process of application taking about four hours, transforms the actors into the representations of characters from the Mahabharatha and the Ramayana which form the text of this ancient form of dance drama.

Barbara Vijayakumar describes the art of Kathakali as "like a mountain. massive". It is a mountain she has been scaling for nearly 20 years, having discovered its existence entirely by chance. Dragged reluctantly on the hippy trail to India, she got off at the wrong stop when travelling by train between Cochin and Bangalore. As the train drew off into the distance, a man approached her. "Come and see our school," he said. The school she eventu-ally discovered to be the Kerala Kala-mandalam, the leading centre for the teaching of this ancient art form.

Back home, Barbara, a student at Leeds College of Art, had been developing her own dance drama, based on pure colour and light, and later established her own company of performers, Centre Ocean Stream, which she still runs. A serious problem was the dancers' make-up, which was always "streaky", never achieving the vivid, pure colours she required. On her arrival at the mysterious "school" in India, the first thing she saw was women students, exquisitely made up, performing the female classical dance drama known as Mohiniattam. She immediately asked if she could study there - and that was before she had seen Kathakali proper. When she did, the serendipity was complete.

Kathakali was for centuries the entertainment of kings and princes who vied with each other to have the most lavish troupes. As royal power waned, and the princes' coffers emptied, Kathakali came under threat and by early this century the art was almost lost. Now funded by the government, it has been revived to become a popular village art form, performed by travelling troupes.

"As the sun sets, drummers go out to announce the performance," Barbara relates, "Evoryone comes, there is a fesis coming and going. About nine o'clock, the performers come out, lit with four floodlights with the music broadcast through a horrible sound system with crackly speakers."

Usually, the stage is set up outside the temple. If it is inside, even if Barbara has done the make-up, she, a non-Hindu, cannot enter. For one of the most profound aspects of the Kathakali performance - its role in binding together communities by the representation and repetition of their holy texts - is an experience that a western audience cannot share. The performance of the complete Mahabharatha epic continues for four days. Whole families attend, breaking for snacks, strolls and naps as the action unfolds. Shorter performances run from early evening until dawn, when the evil character is finally

vanquished as the sun rises. The present tour, which covers 29 venues in as many days, bravely attempts to take Kathakali of the highest quality to the widest possible UK audience. The troupe, founded in 1987 by Kalamandalam Vijayakumar, Barbara's husband and one of the leading exponents of female roles, includes Kalamandalam Gopi, honoured by the Indian government as one of the greatest exponents of the art, and for many years the Guru (head teacher) of the Kalamandalam school (the name of which is taken by former pupils as a mark of honour). Certainly his performance as Nala is rivetting. He makes this extraordinary being, resplendent in green face and glorious garb, a creature palpably human as well as divine, full of tender emotion and concern for his wife, Damayanti, played with convincing wiles by the excellent Vijayakumar.

With the colours of the mask-like make-up establishing the good or evil nature of the characters, their story is told in mime, using a complex range of facial and hand gestures which have developed over centuries into a vocabulary of words and phrases. Perhaps most remarkable is the language of the face - movements of the eyes, eyebrows and mouth give form to every nuance of feeling and are miraculously visible even from the dress circle of the Theatre Royal, Stratford East, where the performance I saw took place. The movements and gestures include fast and furious passages of stamping and leaping, closely related to the drum-ming and singing of four musicians, which play a key role in setting the emotional atmosphere of each scene.

The quality of the performance of



stage language, the story comes across clearly. Copious programme notes also help. Part of the charm of the performance is the careful detail - the characters portrayed may be the heroes and heroines of myth, but their emotions and misfortunes - in this case marital happiness undermined by gambling losses (Nala wagers his kingdom on a roll of dice and loses, condemning himself and his wife to exile in the forest) have a touchingly domestic feel. The affection between Naia and Damayanti is clearly established, and their parting, brought about by the machinations of the terrifying Kali, moving,

The most immediate impact, however, is visual. The combined effect of tival atmosphere. Stalls are set up both actors and musicians ensures that the extraordinary make-up with cosaround the performance area, everyone even with no knowledge of the esoteric tumes that are marvels of elaboration

cotton embroidered in red and gold, scarlet jackets under layers of beads and coloured scarves, towering carved wooden headpieces painted red and gold and flashing with coloured stones makes the stately entrances of these larger-than-life figures, skirts swirling to the thundering drums and clashing cymbals, truly breathtaking. It is worth intercepting this remarkable spectacle as it makes its way around the chilly "villages" of Britain; history, beauty, spectacle and performance skills of the highest order are always worth experiencing, and these dedicated artists provide them in full measure.

panniered skirts in layers of white

Tour details from Kala Chethena | Cooney, There is a lot about Kathakali Troupe. Tel. 0703 420114 | trousers being lost and people

when you're vulnerable.

tinue working or else you get

tied up inside and no new

energy can find you." But,

while he was protected from the theatre's public exposure, he found the lack of feedback

frustrating: "There's never a

of Anne Frank, at the Polka

19...Be7 20 Qf2(20 Be2 Bg5!)

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Theatre

Carried along by a delightful Dream

end of expectation. From the opening line, A Midsummer Night's Dream at the Crucible Theatre, Sheffield, carries an excitement through to a perfect close. The Crucible Company has fashioned a simple, delightful production of Shakespeare's most fantastical play, apt preparation for Peter Pan in December, and a fine 21st birthday present for the

The production gives Shake-speare played straight, without connivance or distortion. The cumulative effects emerge subtly. The action accrues the energies released at the end, when the actors appear in civvies, dissolving the theatrical illusion even while inviting the audience, in song, to "bless

The design (by Kendra Ullyart) suits the Grucible's deep three-sided auditorium: an undulating green fronts a classical facade which gives way to a riot of orchids and

water lilies beneath an arching bridge, just like Monet's gar-den at Giverny. The lighting (Geoff Mersereau) at first looked unimaginative, but the forest scenes reveal a green foreground a violet middle-distance and a turquoise back-

drop.
The acting follows the fine leads of Michael Mueller (Theseus-Oberon) and Alex Kingston (Hippolyta-Titania), the one all chintz and the other all Romany. Both handle the verse with intelligence and tact. implying a stormy, sexy union "Ill-met by moonlight, proud Titania" - without obviousness or grossness. Mueller has a working rapport with Clive Kneller's Puck, a ragged-trou-

In the wood, Titania's fairies are erotic creatures, stalking with naked foot, like women in Thomas Wyatt's verse. They make Bottom's stay there believable. The wood's other inmates, the "rude mechani-

sered philanthropist who

bestows his gifts on the wrong

out the usual farce and buf-foonery. They elicit the laughter of goodwill rather than the laugh of condescension.

Anthony Brown as Bottom & finds a gentle amplitude in the Part, all quietness, as if he had listened to Hamlet's advice to the players. He times the lines

Superbly.
Michael Rudman's direction keeps the lightly-cut text humming along. The plot emerges so clearly that new details strike the sense. How about that mysterious woman who never appears? Two of the lovers from Athens are heading for her house when they get lost in the wood. She is Lysander's widow aunt. Lysander should have called ahead, she'd have enjoyed being part of it.

Andrew St George

A Midsummer Night's Dream, The Crucible Theatre, Sheffield (0742 - 769922) until 24

Feydeau as tragedy

EW theatre in London this week is concentrated in the capital's nooks and crannies. After the magnificent Dutchman by Leroi Jones at the Albany Empire in SE8, a little-known Noel Coward in at the King's Head in Islington and Ibsen in Kentish Town, we have Janet Suzman, no less, directing a Feydeau farce at the far (unfashionable) end of

Chelsea's King's Road. Suzman is a most accomplished actress who has played many of her best roles with the Royal Shakespeare Company. The pedigree shows in her production. She directs No Flies on Mister Hunter as if she is looking forward to directing

Othello or possibly even Otello. Mister Hunter is not an hilarious play. Some of the jokes in this new English version by Peter Kenvyn have clearly been written in. They are about Fortnum and Mason, Chipping Sodbury and the Wigmore Hall. As a farce, it is not in the same league as Peydean's own A Flea in her Ear or the complete works of Ray

being embarrassingly in the wrong place at the wrong time. Most of the stock elements are there, but as Suzman sees it, Mister Hunter is rather intense. It is a play about marital infidelity, and some of the wounds

The set is black and white, very much in the current fashion of the London stage. Tamsin Greig as Mrs Hunter is elegantly dressed - and never undressed - in black through-

Malcolm Rutherford goes to the World's End to see Janet Suzman direct

out. Even when the men change to less formal gear, their trousers are in black and white check. The background of black and windows and doors could be equally well designed for a modern production of Mozart as for a Feydeau

As a director, Suzman is

experimenting, presumably wondering what she might do next. Clearly she knows that one of the vices of the English theatre is that lines are spoken. too slowly. Some of the lines here come out breathtakingly fast, yet retain their intelligibility: often the speed enhances it. She also knows when to change pace. In a Noel Coward way, she can put pathos into farce. The anding

is terribly earnest.

not up to Suzman's serious the second of three acts is quite intolerably long. One wonders what can possibly happen next, there must, one assumes, be some kind of climactic denouement. In fact, nothing much happens at ali.

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There are some wonderful performances, in particular, Alistair Petrie as the impecunious Wodehousian young man. The star is Sally Mates who plays both the maid and the so-called counters. She has a marvellous line about a don-

The chief pleasure of the evening is watching Suzman on the learning path as a direc-tor. She has picked up a farce and seen it as a potential tragedy. It is a pity that you should have to go to World's End Place, which is the precise address, to see it, but perhaps you should.

I rather enjoy such out of the way venues. They are where you see some of the most interesting theatre in London. They are not attracting, however, a regular, large theatre-goin audience. Somehow we need more established small theatres which are neither the West End nor huge institutions like the Barbican and the National. It would be encouraging if Suzman could launch the Chelsea Centre along such lines where other performers could try their hand at direct-

No Flies on Mr Hunter. Chelsea Centre until October 31. 071-352-1967

🤜 he East End in the 1930s may have been poor in most respects. but it was rich in incipient playwrights. The young Harold Pinter, Arnold Wesker and Bernard Kops were all growing up in neighbouring streets. Today Pinter has retreated into near silence and Wesker is disgracefully neglected, but Kops is busier than ever, with a radio serial. Soho Nights, in pre-production

and two new plays recently opened on the London stage. Kops is very much the junior member of the triumvirate: the Spender to Pinter's Auden and Wesker's Isherwood. His experiments in various media since 1955 he has published nine novels, six books of poetry and an autobiography as well as having 32 plays produced on radio and television and 15 on the stage - have left

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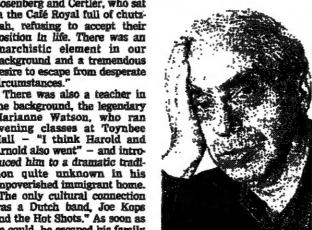
Bernard Kops is a survivor - and a busy one, writes Michael Arditti

him undervalued by a critical establishment that regards versatility as the province of the Jack of all trades.

He is now, however, reaping the benefit. "Early on, I suf-fered because I didn't join a group; I was never an 'ism' or an 'ist'. But if you come in on a bandwagon, you go out on one; people who surround you and kiss your toes go away and find other toes to kiss I had a letter from Wesker only this morning. He wrote that: 'it's great you're doing so well; I sadly am not. And the reason for that is there's no one to foreclose on me.' "

He offers an explanation for their conjunction of talents: "Jewish families all had the gift of the gab. Look at market stalls and the way they use language, with everyone talking the whole time. We were a bit like the brat pack of Jewish painters: Domberg, Rosenberg and Certler, who sat in the Café Royal full of chutzpah, refusing to accept their position in life. There was an anarchistic element in our background and a tremendous desire to escape from desperate

the background, the legendary Marianne Watson, who ran evening classes at Toynbee "I think Harold and Arnold also went" - and introduced him to a dramatic tradition quite unknown in his impoverished immigrant home. "The only cultural connection was a Dutch band, Joe Kops and the Hot Shots." As soon as he could, he escaped his family "to find my identity", but he has since returned to it constantly in his novels and plays. His escape route was the streets of Soho: "a world of immorality, prostitution, mad, passionate love and everything that was opposed to family life". But the release proved too radical: "I had an incrediical studies to marry him. She replied: 'It didn't come from eastern Europe; eastern even inspired his first play. When my wife was having a Europe comes from me.' " But success reawakened his baby, I was very jealous; i felt demons. "There's a problem. excluded from some mystery. Then one evening, in our flat in Camberwell, she was sitting You're inspired by the background you spring from and in bed knitting and I was then you're cut off; so where



struck by the sense that I had

Kops: I was never an 'tsm

done nothing with my life. It was that that set me to work." The result was The Hamlet of Stepney Green, an interna-tional success and the archetypal Kops play, with its ghosts and songs and folk-lore; for, like Chagali, he "paints his dreams". But the innovative

sense of occasion, a time when you think 'let's open the Australian champagne'." Over all the years and across the various media, his basic preoccupations have remained constant. "The underlying theme I think I've got is clinging to the wreckage: how to survive the journey between life and death and not to be to cope with it all."

Symphony No 10Violin Concerto No 5 GUENTER PICHLER conductor
JOANNA MADROSZKIEWICZ violin
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Young People's Theatre, Wimbledon. The play is suitable for anyone over the age of 10, but he believes it essential to target a younger audience. We underestimate the ability of children to take in such things." He feels a personal link with Anne in that his German translator, Rosey Pool, had been her tutor before the war, and "she often spoke to is not quite up to it, or at least

me of her."

Meanwhile at Greenwich, Harry Landis and Joanna Lumley are appearing in the twohander. Who shall I Be Tomordo you draw your sustenance? Until you stabilise yourself, row?, about neighbours who you're left floating in a enjoy an intense relationship miasma. Creativity leads you up some dark paths; you have to come to terms with aggresin Belsize Park. He heaps praise on the actors: "Joanna Lumley's so clever. The part is very threatening to her; she sive instincts and fears. The theatre is very dangerous has great courage in taking it on ... and Harry Landis never After a second breakdown, it resorts to that cliched Jewish became too dangerous. He performance, which Solomon turned from plays to novels. "It's essential if you have a lot describes as "the little Jewish tailor with his glasses on, and the little Jewish tailor with his of creativity and energy to con-

glasses off." Nor does Bernard Kops; one senses that all his performances are unique, even though he inquires plaintively why so many Jewish writers of his age look the same, describing himself as "like Ben Gurion, but less wild". He continues to write obsessively. "What drives me now is fear of the scrapheap. I've always been very motivated. It goes back to the East End where you had to be up and running. Even as a kid I had to cross the

road before everyone else."

He has no plans to stop breathing, I hope they both snuff out at the same time. I always have to have a project with a title; it's almost as if it's the only thing that proves a future." And he remains terrified of death. "I'm not a religious man, not really; I wish I could say not at all I'm not afraid of the past and confronting my ghosts, just of extinction. The idea of not being here to see my grandchildren grow up seems an Finally, conveying a strange

blend of serenity and nervous energy, he confesses: "I'm not ambitious. I've lived the life that I want to live; all I want is a continuation of the same. If you're enjoying a beautiful day with people you love, you don't ever want it to end."

The Official London Theatre Guide

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tempo, and doesn't always end ble breakdown and spent a year in hospital." Soon afterfortissimo. Illness, old age or mugged on the way - by yourplain misfortune can all cause self. Most people have similar desires and fears. I'm interstagecraft was no academic wards he married and fathered financial distress. experiment: "It was all around four children. It's tempting to ested in universalities and how me. My mother was a woman That is where the see his subsequent developwho, if she couldn't express Musicians Benevolent ment as an attempt to marry herself in language, would burst into song ... Joan Little-For a Jew of his generation. Fund comes in. the two extremes of his nature: the overwhelming fear has the rootless, Bohemian, Soho been that of the Holocaust. wood, who was supposed to side and the family man. Even now his eyes fill with tears as he recalls the murder direct the première, told me In conversation, he con-stantly acknowledges his debt to Erica, who gave up her med-'You may not be aware but you've recreated traditional Yiddish theatre in this play.' I of most of his Dutch family by the Nazis and the post-war compensation of 25 from the For nearly 70 years we've been helping needy German government. "£5 for musicians and their families. If you enjoy music please your entire family! I knew a poet in Scho, who was on his WEDNESDAY 14 OCTOBER at 7.45p support those not so fortunate who have made music LONDON MOZART PLAYERS uppers; so I gave it to him."

He is currently confronting their life. Better still, remember the Fund in your will, so that your love of music can live on and benefit others. the evils of fascism in Dreams

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BBC1

12.12 Weather.
12.15 Grand-table introduced by Steve Rider including 12.20 Football:
Bob Wisson and Gary Lineker Bob Wilson and Gary Lineker took sheed to England's opening World Cup qualifying match against Norway at Wembley next Wednesday. T.DD News. 1.05 Golf from Wentworth: Number one seed and defending champion Save Belleeseros tees off as the World Match Play semi-finals begin. 1.55 Racing from Ascor: At 2.00 The Autumn States (fisted race) Old Mile. 2.05 Notor Sport. British Touring Car Champion.

British Touring Car Championship from Silverstone, 2.25 Rac-ing: At 2.30 The Princess Royal Stakes, 2.35 Golf. 2.55 Racing: At 3.00 The Bavis Stakes (H'cap). 3.05 Golf. 4.40 Final Score. Times may vary ...

may vary.

5.06 News.

5.15 Regional Nava and Sport.

5.20 Dad's Army.

5.50 Sig Break.

6.20 Sobby Device Public Enemy No 1.

Nina Myslow is given a dose of her.com medicine and Jean Boht is reminded that she was once 7.00 Bruce Forsyth's Generation

6.00 Casualty. A young Asian motherto-be tries to terminate her own.
pregnancy, and Charlie counsels
g teenager who is confused about
her sexuality. An elderly shoplifter is brought into casualty after
fainting in the superparted fainting in the supermarket. 8.50 News and Sport; Weather. 9.10 Film: Renegaties. Action adven-ture with undercover cop Kiefer

Sutherland and Lou Diamond Phillips putting aside their per sonal differences to track a sacred Indian artefact (1989). 10.50 Film: Pulp. Comedy with one-time funeral director and full-time fic-tion writer Michael Caine Sacing local gangsters and assorted welrdes after moving to the Medi-terranean (1972). Also starring Mickey Rooney, Lionel Stander and Lizbeth Scott.

12.20 Golf: World Match Play Championehlp. Highlights of the semi-linels from Wentworth, Surrey. Introduced by Steve Rider.

BBC1

7.46 Film: Secret Mineton, 9,10 Noves, 9,15 Start Your Own Religion, 9,30 This is the Day, 18,00 See Heart 10,30 Gott World Match Play Cham-pionehip.

12.00 Spain on a Plate. 12.30 CountryFile: Upto 400,000 calves are sent each year from Britain

for rearing in France, Belgium and Holland where they are kept in small, unsuitable cages. In Britain, they would be raised in comparative 'freedom'. John Cra-

ven examines legislation which is

due to stay in place until review in 1999, and esks if cruelty is

being exported.
12.55 Weather for the Wesk Ahead;

1.00 On the second.
2.00 EastEnders.
3.00 Eldorado.
3.50 Film: Coward of the County. Starring Kenny Rogers. (1881).
5.00 Cartoon.
5.10 Horse of the Year Show. David

Derby. 6.00 The Clothes Show, Glanni Ver-

6.25 News. 6.40 Sange of Praise. Pam Rhodes visits the United Reformed

7.45. The House of Effolt.

4.40 Birds of a Feather.

9.30 News and Weather.

9.25. Screen One: Running Late. Peter Bowles stars in this wry comedy as a man obsessed with the truth. George Grant is at the pinnacle of his career — until his wile's mysterious disappearance afters his life.

inysterious disappearance areas
his life.

10.49 Everyman. Two Someli women,
long-time residents of Liverpool,
return to their war-torn homeland. Amina searches for her

where she spent her teenage years.

11.25 Channel Hopping. Looking at the realities of working in Europe.

11.56 The Stry at Night. Astronomer Dr David Allen discusses his recent research which has enabled the surface detaile of Venus to be shown by infra-red techniques.

12.15 Weather.

mother and Khadege travels to

where she spent her teenage

Church at Purley, Surrey.
7.15 Keeping Up Appearances.
7.45 The House of Ellott.

Vine introduces highlights of this year's show from Wembley Arens, including this atternoon's

sace and Giorgio Armani begin another catwalk battle in Milan, but this year they have another rival in the shape of British-based designer Rifat Ozbek.

1.10 We

2.05 Film: Under California Stors starring Roy Rogers. 19.25 Film: Marx Brothers Go West. 11.45 So You Want to Play Golf with Peter Allies: 12.15 pm Film: The Treasure of Panche Villa starring Robert Ryan, Anita Ekberg, Rod Slaiger and Phyllis Kirk.

1.50 Network East, An interview with enigmatic Sri Lanken-born writer Michael Ondaatje, favourite to win the Booker Prize for Fiction.

2.20 in Search of the Dead. 2.00 Diamantine. Once or twice a century giant floods pour down from the tropical north of Australia into the dry bed of the ancient River Diamantina. Three men emberi on an epic raft journey to record the amazing transformation. 3.50 Film: Elmer Gantry. Oscar-win-

as a con man-cum-preacher who uses his new-found disguise to get closer to the beautiful Sister Sharon (Jean Simmons) (1960). 6.10 Late Again Three highlights from this week's editions of The Late Show - Dame Edna Everage meets her creator Barry Hump ries; sculptor Richard Serra is profiled; plus a guide to Carry On comedy, including excerpts from the latest release, "Carry on

ning drama with Burt Lancaster

6.55 News and Sport; Weather. 7.10 Lock, Stock and Barrel. The forced exodus of Asians from Uganda. In the early 1970s Idi Amin stripped Uganda's Asian population of their inheritance population of their inheritance and made them political refu-goes. Can the country successfully lure these people back to reclaim their lost inheritance and will they help restore the coun-

try's talling economy?

8.10 The Secret Island. New series. Arts documentaries, beginning with a portrait of Rachmaninov 9.15 Testament of Youth. Second of the five-part drama set during World War One, starring Cheryl

10.05 The Brain Drain, Comedienne Sandi Toksvig and writer/musi-cian Tony Hawks join host Jimmy

Mulville 10.35 Film: Once Upon a Time in the West, Henry Fonda plays a gun-man hired to kill lonely widow Claudia Cardinale, whose ranch stands in the way of the local railway company's plans. Also starring Jason Jobards and Charles Bronson (1969). 1.20 Close

BBC2

7.20 Pellx the Cat. 7.45 Playdays. 8.10 Smog-gies. 8.25 Animal Album. 8.50 Orville and Cud-cless. 8.25 Bitsa. 8.15 The Legand of Prince Vallant. 8.40 The Wetter the Better. 10.05 Thun-

dercate, 18.36 Uncle Jack and the Dark Side of the Moon; 16.55 Slue Peter Omnibus, 11.45 The O Zone, 12.00 Thunderbirds, 12.50 pm The

1.40 Golf: World Match Play Champl-enship. Live coverage from Went-worth. The contest reaches its

5.05 Rugby Special. Northampton v
Bath. Introduced by Chris Rea
from Castlecroft, with commentary by Nigel Starmer-Smith.

6.35 The Money Programme. With the UK's construction companies hit hard by the recession, Steve

7.15 The Living Planet. David Atten-borough explores the rich variety of wildlife to be found on the

8.10 Did You See? Jeremy Paxman's guests reviewing the week's tele-vision are country and western singer Hank Wangford, journalist

Ken Lukowiak and writer/actress
Meera Syal, who will be considering "Civvlee" and "Keeping Up
Appearances", both on BBC1, and
Yorkshire Television's "Jimmy's"
8.40 The Look. The clothes peo-

s.au the Look. The clothes peo-ple wear play a large part in shaping their personal identity. From high street to street cred, the programme looks at these styles -including Ralph Lauren's

image for the upwardly mobile, and Shawn Stussy's surf and

9.30 Building Sights Europe. Vaclav Havel examines the Manes Build-ing, completed in 1930 in Prague, Czechoslovakia.

10.10 Film: Falling in Love. Robert De Niro and Meryl Streep star as

11.55 Golf: World Match Play Championship. Highlights of the final stages from Wentworth.

commuters who meet on a train and think about having an affair — despite both being married (1984).

skale-wear.

9.40 A Word in Your Era,

world's coastlines.

Annett examines their struggle for survival.

6.05 The Blackpool Tram.

climax with a prize of £160,000 for

the winner. Commentary by Peter Allisa, Bruca Critchley, Alex Hay, Clive Clark and Mike Hughesdon.

LWT

1.00 ITN News; Weather. 1.05 LWT News: Weather. 1.10 Starting from Scretch. After passing her real estate course, Holen

house. 1.40 Film: Treasure of the Golden Condor. A wronged Franchman flees to a South Seas Island, only to return and seek revenge on his evil uncle. Starring Cornel Wilde and Finlay Currie (1952).

persuades James to sell his

TELEVISION

SATURDAY

6.00 TV-am 9.25 What's Up Doc? 11.20 Movies, Movies, Movies 12.00 The ITV Chart Show.

3.50 WCW Worldwide Wrestling. 4.40 ITN News and Results: Weather. 5.00 LWT News; Weather,

5.05 Cartoon Time. 5.20 You Bell Members of the public undertake outrageous tasks, spurred on by the team of calebrities consisting of Floelia Benjamin, Kevin Lloyd, Lizzie Webb and John Conteh, Introduced by Matthew Kelly

6.20 Gladiators. Tracy Harris from Brighton, Ludwig Ramsey from Andover, Karen Beaumont from Hampshire and Jenniter La Grande from London ba against the might of the Gladia-tore. Hosted by Ulrika Jonsson

nd John Fashanu. 7.20 Blind Date. 8.20 Beadle's About

8.50 Dame Edna's Neighbourhood Watch. Dame Edna peeps through the letter-box of another member sharing views on their interior

9.20 Film: The Dead Pool. Action thriller premier with Clint Eastwood as tough cop 'Dirty Harry' Calla-han on the trail of brutal killers. Liam Neeson also stars with Pat-ricia Clarkson (1988).

11.00 ITN News; Weather. 11.15 LWT Weather. 11.20 Hale and Pace. 11.50 Almost Grown. 12.40 Get Stuffed, 12.50 The Big E

followed at 12.44 by Get Stuff and ITN News Headlines. 2.00 The Gig. The Gig's double-decke bus with presenter Barbie Wilde

heads north to The Tunnel Club in Glasgow and The Music Box in Edinburgh. 3.00 New Music. 4.00 Rhythm 'n' Raeg.

SUNDAY

LWT

8.00 TV-am. 9.25 The Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 The Human Fac-tor. 12.30 pm An Invitation to Remember: A

tor. 12:30 pm An invitation to Remember: A look at the career of Robert Morley. 12:55 LWT

1.10 Walden, Brian Walden asks Dan-

2.30 The London Match. West Ham v

water, brian water asks ben-ish Foreign Minister Uffe Elle-mann-Jensen whether the Danes can be persuaded to change their minds on Maastricht.

Sunderland from Upton Park. Presented by Ian St John, with commentary by Brian Moore and

1.00 ITN News: Weather.

Jim Rosenthal.

6.00 Animal Country.

6.30 ITN News; Weather.

6.35 LWT News; Weather.

7.15 You've Been Framedi

9.45 ITN News; Weather.

10.35 The South Bank Show, Alica

11.36 Que the Music, Mike Mansfield introduces Richie Havens live in concert from the Glastonbury

1.50 Get Stuffed; ITN News Headlines.

2.35 Get Stuffed: ITN Nows Headil

1.55 The ITV Chart Show.

Malker, author of The Color Pur-ple, talks about her new novel, Possessing the Secret of Joy.

10.00 LWT Weather.

10.05 Spitting Image.

12.35 Get Stuffed.

3.00 Night Heat. 4.00 Pick of the Week.

12.40 Derrick.

6.40 Highway. Sir Harry visits Whar fedale in Yorkshire where he

talks to Lord Healey about his childhood on the edge of likely

Moor and his undying love for the

2.00 Bullquye.

5.05 Baywaich.

4.80 The Hit Man and Her.

CHANNEL4

6.00 Early Morning, 10.00 Dulzbowl, 10.30 Gaz-zetta Football (talis ~ With Paul Gascolgne 11.30 American Football; Play Action 12.00 Get

1.00 Film: Heaven Can Wait. Starring Don Ameche (1943). 3.05 Racing from York. Including the 3.15 Crowther Homes Handicap. 3.45 ANC Rockingham Stakes, 4.15 Coral Sprint Trophy (H'cap) and the 4.45 Carling Black Label Lager Stakes (H'cap).

5.05 Brookside. 6.30 Right to Reply. Garry Bushell takes Tony Parsons to task about his film The Tattooed Jungle" on the decline of the British working class, shown last Tuesday, Fans

discuss the new morning show The Big Breakfast with distilu-sioned Channel Four Daily viewers.
7.00 Court TV: America on Trial.
8.00 Goodbye Columbus, Introducing an evening's TV to mark the 500th anniversary of Columbus'

arrival in South America.

8.01 Columbus Of The Ohio fown of Columbus celebrates its links with the explorer by staging a

with the explorer by staging a \$95m flower show.

8.30 Broken Silence: Rigoberta Menchu. Profiling the political activist and Nobel Peace Prize nomines whose fight to protect the indigenous people of South America from the ravages of industrial excitate the segment her revenent. society has earned her respect

socialy has earned her respect the world over. From Quetzalcoall to Pepal Coatl. Have Thatcherite economic poli-cies - privatising state-run indus-tries and liberalising trade -worked in Mexico?

9.20 Brazilian Scapshots. Roberto Mader visits four different Brazilian communities to search for the

country's national identity. 10.10 talend of Flowers. Video about the history of the tomato. 10.25 Brazilian Television Preview 10.30 Latin American Magazine. 10.50 A New Grave for Columbus.

11.00 in the Name of Democracy. Can democracy flourish in Latin America? Although the country's days of military dictatorships seem over, civil protests and ter-

ways.

11.30 Film: La Tarea. A thirtysomething film student videotapes her former husband making love (1990).(English subtitles).

1.15 Soeps and Selsa.

2.55 Close.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES: ANGLIAI Smart, 12.30 pm Songa and Memories

1.05 Anglia News. 1.35 Chequered Flag. 2.05 McCloud (TVM 1974) 5.00 Anglia News and Sport 5.15 Cartoon Time. 11.50 Jake and the Falman

1.05 Border News. 1.10 Kick Oil. 1.20 Ursus and the Tarter Princess. (1961) 3.00 Granada Sports World. 5.00 Border News. 11.50 North Dallas. Forty, (1979) CENTRAL:

11.30 The Mountain Bike Show. 1.05 Central News 1.10 Recksport. 1.25 The Life and Times of Grazily Adams. 2.20 Superman. 2.30 Brand Now Ldr. 3.45 Cartoon Time, 5.00 Central News 5.05 The Central Match — Goals Extra. 11.50 Don't Drink the Water.

11.30 Blockbusters. 1,05 Diary Dates. 1.10 Motor Sport Special. 1.40 His Majesty O'Keefs. (1954) 3.2 Zono. 3.45 The A-Team. 5.00 Channel News 5.05 Pufflin's Pla(I)cs. 5.15 Cartoon. 11.50 The Young Riders.

TI.30 Int Today
GRAMPIAN:

1.95 Grampian Headlines 1.10 Calptean Planaid. 1.40 Culrin Cloinine 1.50 The Intruders. 2.15
Chequered Flag 2.45 The Life and Times of
Grizzly Adams. 3.40 Rocksport. 5.00 Grampian
Headlines. 5.05 Put it in Writing. 11.15 Grampian Weather. 11.50 North Daltas Forty. (1979)

ian Westher. 11.58 North Dallas Forty. (1979) GRAMADAX 11.38 Zorro. 1.85 Granada News 1.10 Kick Oil. 1.35 The Old Man Who Cried Wolf. (1970) 3.06 Granada Sports World, 5.06 Granada News 5.10 Granada Goals Extra. 11.50 North Dallas Forty.

1.05 HTV News 1.19 Serenz. [1962] 2.26 The Mountain Bite Show. 2.50 Chequered Flag. 3.20 Going Hollywood: The Thirties. [1984] 5.66 HTV News and Sports Results

News the spore resume
1.06 Scotland Today, 1.10 Caipteen Planesd,
1.40 The Camerons. (1974) 2.46 Highway to
Heaven. 4.10 Bullseys. 5.00 Scotsport Results.
5.15 Scatland Today. 11.50 Maglock.

TSW:
11.30 The South West Week. 1.85 TSW News.
1.10 Discovaring Gardens. 1.46 International
Yacht Racing. 2.16 Fast and Loose. (1939) 3.45
The A-Team. S.80 TSW News. 5.85 Gus Honey-bur's Carbon Time. 11.15 TSW Weather. 11.50
North, Dalles Forty. (1979)

11.39 Blockbusters. 1.05 TVS News. 1.19 Motor Sport Special. 1.40 Hts Majasty O'Keate. (1954) 3.20 Zorro. 2.45 The A-Team. 5.06 TVS News. 5.15 Carlson. 11.30 The Young Riders. TVMS TEES:

1.05 Type Tess News. 1.10 BMBF Mountain Bike Championship. 1.40 Chaquered Fing. 2.10 John and Julia. (1955) 3.45 The Life and Times of Grizzly Adams. 5.06 Type Tees Sport Spe-cial. 11.50 North Dallas Forty. (1979)

cial. 11.90 North Dallas Forty. (1979)
ULSTER
11.30 Superman. 1.06 Ulster Newstime 1.10 Salurday Sport. 1.20 Scott of the Antarctic. (1945)
3.25 Movies, Movies, Movies, 2.55 Wrestling,
5.00 Ulster News 5.05 Saturday Sport. 11.15
Ulster Newstime 11.50 North Dallas Forty,
YORICSHIRE: 11.30 The Muniters Today. 1.05
Celendar News. 1.10 The A-Team. 2.05 Broken
Arrow. (1950) 3.46 Baywatch. 5.00 Calendar
News. 11.15 Local Weather. 11.50 Royal Flash.

BRIDGE

The bridge computer specialists (025-840-285) offer their latest model, the Pro-Bridge 510 as first prize in this quiz. Six runners up will receive a bottle of 1985 LVP from Offley Port. Contestants should assume the are playing Rubber Bridge using standard ACOL and that neither side is vulnerable.

1. You hold: ♠ A Q 10 3. ♥ Q 4. ♠ 8 6 4. ♣ J 10 8 2. Your partner opens with 1 . you say 1 and your partner rebids 2 .

What do you say? b) 2 W c) 2 NT

 You hold: ♠ 72, ♥ K 1083. ♠ K 96. ♣ A 1085. Your partner opens with 1 . East doubles. What do you say? b) 3 🖤 c) 2 NT d) 4 W

3. You hold A 9 6 4 2, W A K Q 5, A K 4, A 6. What do you bid? d) 2 a) 1 .

4. You hold ♠ A 9 6 4 2, ♥ A. ♦ K 7 6 2, ♣ A 8 4 3.

If your partner opens: a) 1 NT, do you bid 2 4 or3 NT do you bid 3 or 3 or 3 2 . 3 ♥. do you pass or bid 4 ♥ 4 NT, do you bid 5 NT or 5 ♥ c) d) do you bid 7 NT or 7 e) 5 ♥, f) 1 ♠.

do you bid 2 4 or 44

a) Redouble

Send Your answers by October 22 to: Bridge Plus. Ryden Grang

Bisley, GU12 2TH. All entrants will receive a complimentary copy of Bridge Plus magazine together with the results of the competition

The excellent bridge player's Acol diary 1993 is available from
Mrs Burton at East Barn, Hall Place, Seer Green, Bucks 0494-671-784 at £3,25.

E P C Cotter

CHESS

BRITAIN'S offshore islands are increasingly popular among players who like tournament competition combined with a late-season holiday, Last month's Monarch Assurance open at the Imperial Hotel, Port Erin, Isle of Man, had a 40 per cent more entries than in

Scot Colin McNab won with 7/9 ahead of Paul Motwani 61/4. Motwani is Scotland's first

Here, another GM defeats Upton, White; G. Flear, Bla

1 e4 e5 2 Nf3 Nc6 3 c3 Nf6 4 d4 Nxe4 5 d5 Ne7 6 Nxe5 Ng6 7 Nxg6? Officeat openings are a good choice against highlyrated opponents, but you need to know them well and White

early queen raid pressures h2, d5 and b2. White is struggling. 11 Nd2 d6 12 c4 Rxh2 13 Rxh2 Qxh2 14 Bd4 Bg4 15 Qe3+ Kd7l 16 f3 Re8 17 Ne4 Nxe4 18 fxe4 Qxg2 19 Rc1. See below for the remaining moves. CHESS No 944

grandmaster and McNab should join him after his new SUCCESS.

elegantly a rare opening (T. Ponziani Opening; Monarch Assurance, Isle of Man, 1992).

falls at the first hurdle - 7 Qd4! hxg6 8 Bd3 Nt6 9 Qf3

Qe7+! 10 Be3 Qe5. Black's

4 AAA **3** AAA **3**

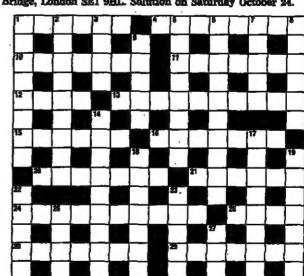
A.A.

From Upton v Flear, Isle of Man 1992 (see above). Black (to play) is two pawns up; what is his quickest way to win? Solution Page 00

Leonard Barden

CROSSWORD

No. 7,973 Set by CINEPHILE
A prize of a classic Pelikan Souveran 800 fountain pen for the
first correct solution opened and five runner-up prizes of £15.
Solutions by Wednesday October 21, marked Crossword 7,973 on
the envelope, to the Financial Times, Number One Southwark
Bridge, London SE1 9HL Solution on Saturday October 24.



bance (7) Credit cards for firm keeping sparkling wine (?) 12 See 7

ACROSS

21 See 8
24 The student with the figure could

II, 21 French boy and Shakespeare hero, painter and sculptor (12)

9 See 29 hand? (5,5) 17 Not the players' magazine? (9)

14 Queen's embarrassment well in 18 Hold back time off for wet weather (8)

Mrs M.F. Treacher, Hughe

产业

12.50 Close.

BBC RADRO 2

a.80 Barbara Sturgeon. 8.65
Brian Matthew; 10.00 Anne
Robinson. 12.00 Nick
Barraclough's New Country
1.68 Hancock's Half Hour.
1.59 The News Huddlines.
1.50 Ropnie Filton.
2.00 Ropnie Filton.
2.00 Ropnie Filton.
2.00 Sport on 4.
2.00 Country
Special: 7.00 Country
Legends. 7.30 Emmylou
Harris and Alan Jackson in
Concart: 2.30 Easy Does n.
10.00 The Aris Programme.
12.05 Ronnie Hilton. 1.06
John Terrett. 4.00 Barbara
Sturgeon.
2.00 Saturday Playhouse.
3.45 Derwentwater's

BEC HADIO S 6.55 Weather. 7.89 Record Review. 1.00 News. 1.06 Mass for the Catholic

Monarcha. 2.25 Scriebin. 3.00 Vienna: The Philharmonic Years 1842-1992. 5.00 Jazz Record Rec 5.60 Jazz Record Re 6.30 Takees Quartet. 7.30 Venetian Canzoni. E.08 Variations on an Original Thome. 10.05 The Love of Don Perlimplin. 10.50 Aheki Maeleku. 12.35 Close.

SATURDAY Rangers. 11,00 Go!

2.80 Any Answers? 071-580 2.30 Saturday Playhouse,

3.45 Derwentwater's Farawell.
4.00 You Oon't Have to Work to Be Mad Here.
4.30 Science Now.
5.00 The Living World.
5.25 Fourth Column. 8.80 News and Sports Round-up. 8.25 Week Ending. s on Ad Lib. 7.20 Kaleldoscopa. 7.50 Classic Serial. 9.50 Work Talk. 9.20 Music in Mind. 9.50 Ten to TerL 10.00 News. 10.15 Confession. 10.45 Joining the Cube. 11:00 Mirrored in Music. 11.30 The Miles and Miliner

BBC RADIO 5 E.80 World Service: Newshour. 6.30 Weekend Edition. 9.30 Get Set. 19.39 Tales of the Texas

12.00 Sport on 4 Plus 1. 12.30 Sports on Five. 5.00 Sports Report. 6.66 Six-O-Six.

Add Shc-O-Sic.

7.30 Le Top.

9.00 Atropop Workwide.

10.15 On the Level.

12.00 Close.

WORLD SERVICE

BBC for Europe can be received in Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Europe on Meditum Wave 648 kHZ Summary. 251 Play of the Western Double Cross. 3.69 News; The World Today.

7.38 Programmes in French.

8.00 News; The World Today.

7.38 Programmes in French.

8.00 News; News About Britain.

4.15 Sports Roundup. 4.30 Promotal View. 16.45 Sports Roundup.

6.00 Classic FM

8.00 Sarah Lucas.

8.00 Classic CD Chart Rundown.

12.00 Petroc Trelawny.

12.00 Adrian Love.

8.00 Classic CD Chart Rundown.

10.00 Andrè Leon.

10.00 Amarches.

10.00 Amarches.

10.00 Amarches.

10.00 Amarches.

10.00 Amarches.

10.00 Amarches.

10.00 News; Words of Faith. 1.15 Multitrack 3.

10.00 Classic America.

10.00 Amarches.

10.00 News; Words of Faith. 1.15 Multitrack 3.

10.00 Classic America.

10.00 Amarches.

10.00 News; Words of Faith. 1.15 Multitrack 3.

10.00 Classic America.

10.00 Amarches.

10.00 Classic America.

10.00 Classic America.

10.00 Classic America.

10.00 Amarches.

Newshour. 3.88. Club 648.
3.15 Sportsworld. 4.00 News;
Sportsworld continued. 5.00
News: BBC English. 5.29
news Headlinos in French.
5.20 Programmes in German. 8.00 News
Summary; Omnibus. 6.30
Programmes in French. 7.00
Newsdosk. 7.30 Programmes
in German. 9.00 News;
Personal View; Words of
Fatth.

7.45 The Ruth Rendell Mysteries. Final part of The Speaker of Mandarin. Wexterd is frustrated as his attempts to solve the case lead Party.
6.00 The Miraculous Meliops. 6.30 The terractious wellops.
6.30 The Cosby Show.
7.00 Equinox: Born That Way? Are homosexual tendencies hereditary? Scientist Simon Levay presents his studies of genetics to support his argument that being on its letters. nowhere. Starring George Baker and Christopher Ravenscroft. 8.45 London's Surning. Blue Watch race against time to rescue a young girl from the bottom of a 100tt flour silo.

ographer Les Anderson's compa-nies The Cholmondeleys and The Featherstonehaughs perform Per-

10.00 Film: Ion Cold in Alex. British
World War Two drams with John
Mills leading an ambulance
through the perils of the Libyan
desert to safety in Alexandria.
Sylvia Syms, Harry Andrews and
Anthony Quayle also star (1958).

12.25 Film: Niu Peng. Film-maker Dai
Stile's eargonal account of Chi-

Sile's personal account of China's cultural revolution and its re-education programme. Part of the Cinema from Three Continents season (1969).

REGIONS

8.80 Early Morning. 9.25 Laurel and Herdy. 9.30 Dennis. 9.45 Filipper. 10.15 If Wishes Were Horses. 10.45 Voyage to the Bottom of the Sea. 11.45 Little House on the Prairie.

CHANNEL4

12.40 Film: The Guinea Pig. Drama. Working class pupil Richard Attenborough is sent to public school as part of an educational experiment With Sheila Sim. Cecil Trouncer, Bernard Miles and Robert Flemyng (1948).

2.30 Film: Rotten to the Core. British comedy. Anton Rodgers leads a gang of robbers planning to steel an Army payroll. Eric Sykes, Charlotte Rampling and Bernard Miles also star (1965). 4.10 Four-Mations Sound; Allegro Non

Troppo. Bruno Bozzetto's film sets classical themes from myth and legend to music by the Berlin Philharmonic Orchestra. 5.05 Four-Mations Sound: Grizzin

5.10 News.
5.15 Answering Back. Susannah
Simons in discussion with Maurice Seatchi, chairma of Seatchi
and Seatchi, looks at the suc-

cesses and setbacks of his com-pany, the future of advertising and his work for the Conservative

gay is inborn.

8.00 Tights Carsers Action in the final programme of the series, chore-

fect Moment.
8.30 American Football, Philadelphia
Eagles v Kansas City Chiefs,
Allanta Falcons v Miami Dol-

10.00 Film: Ice Cold in Alex. British

ITY REGIONS AS LONDON EXCEPT AT THE

ARCALIA:
12.30 Gardening Time, 12.56 Anglia News, 2.00
Heirioon, 2.30 Candid Camera Classics, 2.50
Crack in the World, (1965) 4.25 Eaywatch, 5.30
Bullesye, 6.35 Anglia News, 11.35 The Young
Riders,
BORDERS

12.30 Gardening Time, 12.55 Border News, 2.00 Chaquered Flag. 2.30 The Slege of Pinchgut. (1953) 4.30 Animal Country, 5.00 Scotaport, featuring a preview of Portugal v Scotland, 6.80 Bullistys, 4.25 Border News, 11.35 Prisoner: Call Block H. CHITRAL

12.36 Gardening Time, 12.55 Central News 2.06 Memories of 1970-1991; 2.45 The Central Match - Live. 6.00 Bullseys. 17.35 Science Fiction. CHARVERIA.

12.36 Reflections 12.35 Les Français Cherrique 12.50 Reflections 12.35 Central Touris 1980. The Should The

Vous. 12.50 Teto-Jornal. 2.00 The Round The World Yacht Race. 3.00 Strange Holiday. 4.25 Cartoos. 4.30 Bullseye, 6.35 Channel News. GRANADA: 12.25 Chalite, Chalte. 12.55 Granada News 2.00 Granada Action with the A Team. 2.30 Cartoon. 2.40 The Life and Times of Grizzly Adems. 3.40 McCloud (TVM 1973) 5.00 Bullseye. 5.30 Coronation Street. 8.35 Granada News 11.35 Prisoner: Cell Block H.

NTV: 12.36 The Nature of Things, 12.65 HTV News, 2.06 Challenge of the Sess. 2.36 Carloontime. 2.40 WCW Worldwide Wrestling. 3.25 Ball of Fire, (1941) 5.36 Bulleeye, 6.35 HTV News,

Fire, [1941) 5.30 Bulletya, 6.35 HTV News, 9COTTISSH:

10.46 Gien Michael's Cartoon Cavalcade, 11.15 Link, 17.30 Sunday Service, 12.30 Sabhai Mortecture, 12.55 Scotland Today, 2.00 Take Five — Take the High Road, 2.10 The Secret Garden, (TWA 1967) 4.05 Beywrith, 5.00 Scotland's Larder, 6.35 Scotland Today, 11.38 Sprockes, 13.90 Scotland's Larder, 6.35 Scotland Today, 11.38 Sprockes, 13.90 Fabernes News, 2.75 Gus Honeybun's Froetie Tooties, 2.39 Highway to Heaven, 3.30 For the Love of Milks, (1960) 5.00 Bullswys, 6.30 Cobbiostones, Cottagee and Castlee, 6.35 TSW News, 11.35 Prisoner; Cell Block H, TYSs

TVS: 12.30 TVS News. 12.35 Agenda. 2.00 The Round The World Yacht Race. 3.00 Strange Holiday. 4.25 Cartoon. 4.30 Sullaeye. 6.25 TVS News. TVY-ME TRIBLE 12.25 Earthmovers. 12.55 Tyne Tees News. 2.00 Dogs with Dunbar. 2.30 Around the World in 15 Minutes. 2.45 The Tyne Tees Match. 5.06 Antimal Country. 5.30 Bulleeye. 6.00 Pieces of Parkin. 6.35 Tyne Tees News. 11.35 Prisoner: Cell Block H.

Block H. ULSTER: 12.30 Garden ning Time. 12.55 Ulster Newstim 2.00 Farming Ulster, 2.30 Highway to Heaven. 3.25 Beywalch. 4.30 You're On, 5.09 Bullseye. 5.30 Coronation Street. 6.35 Ulster Newstime 18.00 Ulster Newstime 11.35 Prisoner: Cell

18.00 Ulster Newstime 11.35 Presoner: one Block N. Yugetsette: 12.25 A Yankoe Doodle Crickel. 12.96 Calendar News. 2.06 Highway to Heaven. 2.55 Carbon. 3.05 The Amazing Mr Blunden. 1972) 5.00 Animal Country. 5.20 Buileeye. 5.00 Calendar. 6.35 Local Weather. The Weak Ahead. 19.00 Local Weather. 11.35 The Big Chill. (1983)

RADIO

4.20 Memories of 1970-1991. Narrated by Robert Powell.

Faith. 9.35 Europe This Weekend.

BBC RADIO 2
7.00 Don Maclean. 2.05 John
Sachs. 12.00 Desmond
Carrington. 2.00 Benny
Green. 3.00 Alan Dell. 4.00
Tea at Claridge's. 4.30 Sing
Something Simple. 5.00
Charifs Chestar. 7.00
Richard Baker. 3.20 Sunday
Half Hour. 9.00 Alan Keith.
10.00 The Aris Programme.
12.05 Nick Barraclough's.
New Country. 1.50 John
Terrall. 4.00 Alax Lester.

SUN News.
2.10 Sunday Papers.
2.15 Letter from America.
2.30 Morning Service,

BBC RADIO 3 6.55 Weather. 7.00 Sunday Morning Concert. 1.90 News. 3.05 Brian Kay's Sunday Morning. 10.39 Columbus Day. 10.55 Mass of Thanksgivi 12.30 (I Colombo, overa

l'India scoperta. 1.06 Dvorak's New World. 2.00 News. 2.05 Music from the New 3.00 Concert from the New World. 4.09 La Colombina. 5.00 Concert from Soston. 6.00 Concert from Paris. 7.05 Trio Mexico. 8.00 Concert from Detroit. 9.00 Seizas and Esteves. 10.00 Music in the Wake of 11,00 Jazz Classics. 12,05 Sounds from Another

World. 12,30 News. 12,35 Class.

5.36 Morning Service. 10,15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12:15 Desert Island Discs 1.00 The World This 2.00 Gardeners' Question 2.30 Sunday Playhouse.

4.00 Analysis. 4.47 Tressure Islands. 5.30 Poetry Pleasel 6.00 Six O'Clock News. 8.15 The Village. 6.30 Servants of the Empire. 7.00 in Business. 7.30 gookshelf. 8.00 Opinion. 8.30 Enterprise 92 Awards. 8.00 The Natural History Programme. 8.36 Special Assignment.

10.00 News.

12.00 News. 12.30 Close.

BBC RADIO 5 8.80 World Service: Newshour. 6.30 Weekend Edition. 9.30 Whoppers. 10.00 Johnnie Warker. 11.30 Fantasy Football

6.00 Walking in Big Footstape. 6.30 Education Matters. 7.13 How We Lived Then. 7.30 When in Italy. 8.00 Restart French. 8.30 Deutsch Express. 9.00 Club Class.

10.15 Europe of a Hundred Tongues. 11.00 into the Fifth Continent. 11.30 Seeds of Faith.

CLASSIC FM
AND Sareh Luces,
AND Close Encounters of a Musical Kind.
AND Sareh Luces,
A

11.30 in Praise of God. 12.00 Newsdeak: Travel News. 12.30 BBC English: News and British Press Review in German. 1.00 News Summary. 1.01 Play Of The Week: Double Cross. 2.00

sand British Press Review in German. 1.00 News Summary. 1.01 Play Of The Week: Double Cross. 2.60 Newshour. 1.00 News Summary; About Face. 3.30 Anything Goss. 4.00 News. 1.15 Concert Hait. 5.00 News. News About British; BBC English. 5.29 Headlines in French: German Features. 5.00 World News and Business Review. 6.15 Club 548; French Programmes. 7.00 Newschour. 71.00 News; Pokt in British; Words Of Fath. 8.30 Europs Tonight. 10.00 News; News About Britain. 11.15 Meridian. 11.45 Sports

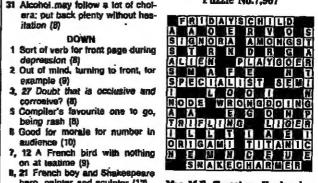
SUNDAY

12.30 Sunday Brunch.
1.40 Open Forum.
2.60 Kitchen Cabinot.
2.50 Room 101.
3.00 Sunday Sport.
5.00 Warking in Big Footstoce.

1 Libel made trouble without a bit of elfort (6) poets (8) 22 Engraver has one drink after 4 Affirms hydrogen is used to produce food from water (4,4) 19 Protection as in polar distur-23, 25 Gloomy security officer is a villain (10) 27 See 3 Solution to Puzzle No.7,972

BABOON HARRIERS
AAAPPTEXT
TERMACANT MOPER
HAIN RATIONALLY
OSCTNESCRAPE
MELL AOT
BROOKS ASTARTE
AU WECM
DEPARTMENT CUTE
DLL I I I PM
SPARE LANDSLIDE
U C S A G I N M
PLEASURE ASSENT 13 Number of economical charge made by Spooner? (5-5) 15 See 26 16 Wrestle painfully having first gone round lalands (?) 28 Telitale lootwear (?)

Solution and winners of Puzzle No.7.967



19 Bank by railway used by comic

Bucks: P.B. Davis, Rotherham, S. Yorkshtre; R. Gedling, Epsom, Surrey; A.J. Olsen, Dunchurch, Warwickshtre; P.E. Philpott, She-pherdswell, Kent; K.J. Prangnell, Groydon, Surrey.



THE most telling political image of the Tories' week in Brighton was that of John Major kissing Lady Thatcher up on the platform, in full view of both delegates and -

more important - television cameras. One has seen less sincere and much more repulsive political kisses - a slobbery embrace between Mikhail Gorbachev and Brich Honecker stands out particu-

larly in my memory. Major's body language below the mouth was most revealing. While kissing his predecessor he simultaneously grabbed both her wrists with his hands. Only when the lady was thus rendered helpless did the Prime Minister lean forward close

Lady Thatcher gazed fixedly over Mr Major's left shoulder. What else

Kissing in the European style

John Major gave Lady Thatcher a peck on the cheek. Is this acceptable? asks Dominic Lawson

Yet while the embrace had a certain political resonance, no one so far as I am aware, has questioned its propriety.

The social kissing of men and women in public is a very recent development, except for those who move in bohemian and arty circles. It is thought to have been introduced into respectability by the Princess of Wales at around the time of her marriage. The Princess is a wonderfully touchy feely sort of person, and finds such a gesture

But almost all Englishmen, and most Englishwomen lack the Princess of Wales's innate warmth and

ties. Who makes the first lunge? Is it to be a single kiss (Mwa!) or a Continental double (Mwa! Mwa!)? There is a fundamental problem in the whole endeavour; the shape of the human face. This decrees

that it is almost impossible to kiss someone on the cheek at the same

time as he or she is kissing you on

For the benefit of readers I consalted The Spectator's etiquette agony aunt, Mary Killen. She says: The double kiss has been discred-

ited in polite circles following its-

physicality: they have adopted her practice, but clearly feel very awkward doing it.

There are a number of difficul
adoption by Cilla Black on her Television show Blind Date. However, if you must persist the rule is for the kisser to place the lips on the idea and was kissing along the left cheek of the kissee, and then wait to receive a symmetrical

> What is still not acceptable, in public at least, is the social kissing of men with men. To make such a gesture would be to invite instant rumours that one is homosexual. Recently we went on holiday to Italy. I found that men whom I

scarcely knew would kiss me goodbye. At first I reeled backwards, but then my wife explained to me that these friends of hers were not

Private View/Christian Tyler

Bringing the cosmos down to earth

with the best of them. In a way the Italians are more

logical than we are - and not just the Italians; the Russians, pace Mikhail Gorbackev, are mighty man to man kissers. If one kisses a woman socially it indicates no more than affection. It is not in any way a lustful embrace. So why should not the same be acceptable between men?

The problem at the moment is that we have only the handshake. That is fine when one first meets seone, or at the start of a game

of competitive chess, such as that now going on between Bobby Fischer and Boris Spassky. But I do find it slightly ridiculous that the handshake remains almost the only acceptable public greeting between men friends who have developed a

The Americans, I know, have developed alternatives: the playful punch on the shoulder, or even the hug, but neither of these are partic-

warm relationship over many

ularly elegant or aesthetic. So I proposed to Mary Killen that official endorsement be given to social kissing between males. It didn't take, I'm afraid. "No! We really must call a stop to

this promiscuous cheek bashing." It's already causing too much confusion and embarrassment. Nobodyfeels comfortable doing it. I do hope you are not going to attempt to introduce this foreign thing of wale kissing into Britain."

I-No. Mary." I said, lamely. "You're the expert."

But I couldn't help recalling what one of the Italians said to me, when I commented that in England the practise of male kissing was. thought to be a sign of dangerous:

shooting e "The reason why Englishmen don't like kissing each other" he said "is that so many of you really are homosexual. You are afraid you might get carried away." No danger of that, at least

ections

between John Major and Lady Thatcher.

Dominic Lawson is Editor of The Spectator.

AN THE Secret of the Universe be written on the front of a

decline in the West, its expla-nations seemingly exhausted. Now science, having murdered Faith, is accused of failing us in its turn. The bookshops are bursting with competing answers: on one rack religion, psychology and philosophy; on another astrology, mythology and the occult; on a third, particle physics, the human gene, consciousness, the universe, Everything. We are still desperately looking for that

One of the best guides to the cosmic tour is John Barrow, author of the T-shirt question. He is a 39-year-old cosmologist professor of astronomy at the University of Sussex, who studies the birth of the universe and the formation of the galaxies. His popular books revolve around questions of the ultimate. Is there a Theory of Everything, a TOE? Or is the grand unified theory, so spectacularly marketed Stephen Hawking, just wishful thinking?

Barrow may not have spectacular answers and his gifts as a scientist I cannot judge. But as a populariser he is uncommonly successful: eclectic, fluent, graphic and clear. His latest contribution, Pi in the Sky, discusses whether mathematics (the form in which the TOE would be revealed) is in some sense real. or whether it is just an uncannily successful device for explaining the world to ourselves. The journey is as interesting as the destination, as Barrow explains why words for "one" and "two" so often have different roots from words for "first" and "second", or why ancient shepherds could not count sheep.

Why should Barrow bother to tell us all this?

"It isn't to spread my name," he said. "It's important to get scientific ideas across. I felt other people wouldn't write the books I wanted to read - so I had to write them myself."

Scientists, he added, were writing their own popularisations these days to explain their ideas to each other as much as to the public. "So the public are participating in a live dialogue, not just being

sold a story."

Is it also because science has become too difficult for nonscientists to explain?

"In the UK popularisation has meant producing little pictures of what things are like for instance, how quarks are confined in nuclei like balls in a rubber bag. It has come to mean producing analogies. At the turn of the century continentals such as Poincaré criticised us for that. But if you look at what real scientists are doing you have to say that what they are producing is

complex, abstract and high-powered. You might see mathematics as an analogy or you might regard it as the real thing."

that why there is this desire to produce ordinary-language

enormous public interest. It is almost like a substitute religion. The traditional view is that people like to have some cendent reality, just like they have to have a sense of community in society. Perhaps this hankering after ideas of ultimate truth fits into that

"But it can't be the whole story because people with con-

Is physics at a watershed? Is

ventional beliefs are interested in these developments in science. One blatantly chanvinistic attitude would be to say these things just are more interesting than anything else

Barrow is persuasive on a platform but in private is cautious, even monotonous. He is "For some reason there is

agile physically as he is mentally; he was an 800 metres runner, a former junior national indoor champion who once beat Steve Ovett. It was through athletics that

he acquired his unusual fin-ency and wide knowledge. His seven A levels included classical Greek, religious studies and English, which he read for at home with his philosophyTurp, in exchange for instructing Turp in maths and physics. "So I got used at a very early age to explaining things orally and learning things by explain-

There was no science in the family: his father worked for a catering chain.

subsidiary of Joe Lyons, the Why did he choose

"I can remember from the age of 16 or so wanting to do astrophysics. I was not one of these people who wanted to look through telescopes. What interested me was this issue of mathematics. I remember asking at school: Why is that when we heat this thing up it does what the maths says it will do? How does it know? The prospect of being able to erstand a star millions of light years away just by using simple laws of heat and gravity

all seemed very neat." When I asked him about those who accuse science of barren ambition, he replied that specialisation was inevitable: western science had been monotheistic religion had prompted the search for natural laws handed down by a divine lawgiver. Oriental science had been retarded by the application of etiquette and

barmony to nature. Like Stephen Hawking before him, Barrow was summoned to Rome to debate cos-mology with Vatican theolocians. God and science are not in opposition, he said, "You can think of God as a mathematician or computer programblue touchpaper and retiring. Theologians prefer to think of God as sustaining the world from moment to moment."

It was biologists, not cosmol ogists, who were most hostile o religion because of the Darwinians' struggle against the church in the last century.

"Cosmologists, I think, appreciate the uncertainty of their subject. They are less confident and strident than biologists, with good reason. They have less data. If you look at their personal views, you will find many more cosmologists with strong religious beliefs than you would ever find biologists.

Are you interested in revealed religion?

"In my Theories of Everything I made the connection with mythological accounts of the world. These in a sense were the first theories of every thing. They tried to include everything, leave nothing

They made huge tapestries into which to interweave more and more facts."

Do you believe in resurrection and redemption? Barrow was evasive. "There may be a religious perspective that you won't find in a test tube or in an equation: I'm a strong believer that there are

complementary ways of looking at the world. The scientific approach is really mathematical or is maths just a way of describing the world? This is the crux of

"Take a computer programme that simulates how galaxies form: load it up with laws of gravity, run it to simulate billions of years, watch the clusters occur. Continuing into the far future you would see stars and planets form; you might see living beings evolve different. Take a neon sign, for in the computer program.

Cosmologist John Barrow discusses life, the universe and the possible existence of a Theory of Everything

example. You could explain it in terms of quantum electronics with 100 per cent completeness but you wouldn't want to write down what the sign was actually saying as part of that description. To say that the sign said 'Coca Cola' wouldn't be part of the scientific

I asked him to define the limits of science. Are you running out of analogies? Is the world untranslateable now in a way that the Newtonian world of billiard balls was not?

Barrow came back to his conundrum about the reality of

which could transmit mess to each other. Practically speaking, they would be conscious but they would have no material existence. What are they? They exist in the programming, in the mathematics. A Platonist would say they exist in every possible sense of the word.

"There is this extraordinary power of mathematics. It doesn't aknost work, it works precisely and wonderfully and it works best in those areas such as elementary particle physics that are farthest removed from our everyday experience. So to say we just developed this capacity sounds wrong. Where there is no evolutionary advantage, maths

works most persuasively." Do cosmologists feel they are reaching the limits of what they can assert and convey?

They certainly might be reaching the end of the observational and experimental road. There are two big constraints here. The first is: suppose a Theory of Everything exists in some form, why should we be able to understand and unravel it, living in 1992 on a planet in the suburbs of the Milky Way? It's an extraordinary anti-Copernican presumption that we should be clever enough to understand this after just a few hundred years of thinking about it.

The other telling point is that what we can know is conditioned by the evolutionary process, by the necessities of surviving in our environment. As far as we can judge there is no reason why understanding a Theory of Everything is necessary for our survival."

Does it matter if there is a ... In The Hitchhiker's Guide to TOE or not? Are you able to say if there is one?

*Tm obviously not in a position to say, but I can speculate. if you look at what scientists do there is almost a presumption that there is. It's grown out of the idea that there is a single lawgiver and a set of laws. What's the alternative, a

series of cosmic Berlin walls?" Would the TOE be boring? "Well, it could turn out to be a necessary truth. There could be one and only one possible mathematical theory in which every piece of the jigsaw puzzle will fit. That's what people hope. The alternative, which to me seems more likely, is that the theory would allow many different types of universe, of which ours is one example. Just as the laws of nature allow many outcomes in which the symmetries of the laws are broken and disguised, the uni-

verse itself may be one of these disguised outcomes." Would it be a testable, useful

theory. "It might be. But suppose there was a theory and we could find it by some flash of insight, why should we be able to test it or check it? This is a much more significant point. The problem is that theory faces way ahead of experiment. We don't have the financial means, the practical means, to test theories about the beginning of the universe. Why should the universe be so constructed that we should be able to test these theories?" So we could end up with several consistent theories and no way of distinguishing which was the right one?

the Galaxy Douglas Adams makes the computer, Deep Thought, cough up the answer to the riddle of the universe. It is 42. Deep Thought cannot, of course, supply the question, So, the day we learn therereally is a TOE, I doubt I shall feel too excited. I shall wait for

Les Secrets Précieux de

LA MAISON

On the banks of La Charente, France's legendary cognac river, nestles a picturesque and much lauded cluster of buildings. Yet more celebrated are the foundations laid down by their most illustrious inhabitant-Thomas Hine. It was his genius that fashioned this 'chai'

into what is arguably the world's finest cognac house: the House of Hine. To the five generations that followed him, Thomas Hine's original 'code de qualité' was treated as sacrosanct. So that, although the flacon of today may bear a contemporary date, the quintessence of the spirit that it houses, remains timeless.



COGNAC IS OUR HERITAGE

There's nobody here but

Ross Perot rang me yesterday. I wish he would leave me alone, for the pesky little "I want you to help me, boy," said Perot yesterday. "Ever since I let my millions of sup-Texan is becoming extremely the London member of the Committee to Elect Ross Perot, porters browbeat me into re-entering the race for president, jumped-up media folk with no more wits than a coyote in a barrel have been saying I don't though I have told him to include me out. The only good that came of yesterday's con-versation was that I was able have a foreign policy, so I'm coming to London to rustle one to tell Perot the name of the winner of Hawks & Handsaws' up. Just a few days, boy. Here's Little Rays of Light Across the Planet's Doomed and Pitted what you do. Book me a hotel. Surface competition. If you have to, buy one. Get me some theatre tickets - Andrew

"How you doing, boy?"
demanded Perot grumpily
when Miss Lee, my assistant,
put him through. "Still keeping,
your hair short and shaving
twice a day? I hope you're not playing roulette, boy, or con-sorting with married females. They can cast a boy down utterly, boy - just snap him in half like a twig." "No, Mr Perot," I said

I was put on the Committee to Elect Ross Perot last June, after meeting Perot in a restaurant in Vail where I was eating my dinner, probably elk though it could have been buck deer. For some reason, Perot had the notion that I was an expert on techno-politics electronic voting, that sort of thing - and that I was the type of can-do boy with whom

Michael Thompson-Noel

Boyd Webster. some people, strictly top brass - the prime minis-ter and his side-kick for

finance. What are their names, boy?" "Laurel and Hardy," I said. "But nobody will see you. They've all disappeared, skid-dooed off to Pluto. Britain's economic policy went up in smoke three weeks ago, along with every other policy, so we're the laughing stock of Europe. We've been beastly to the Germans. Everybody hates us. The reason Laurel and Hardy have skiddooed off to Pluto is that they genuinely and sincerely don't know

go down or go up. Can you imagine that, Mr Perot?" "What about the foreign "Pluto, Mr Perot."

trained running coach, John

"Pluto."

"How's about Queen Liz?" "Skiddooed - ages ago. Let's face it, Mr Perot, there's nobody here but us chickens." "Nobody?"

"Well, the lumpen intelli-gentsia is still thick on the ground. I could get you Michael Igna-**HANDSAWS**

Parman, Mr Perot. No prob whatsoever." "Can't you suggest *anything?*I had high hopes of you, boy."
I said: "What you need, Mr Perot, is a big idea, something to put the fun back into American politics. Here's one for free. Recently, Hawks and Handsaws staged a competition in which readers were invited to suggest ideas for these ideas LRLAPDPS's: Little Rays of Light Across the Plan-et's Doomed and Pitted

first person to hear this, Mr Isle of Man, who suggests an MCFMP: Musical Chairs For Members of Parliament campaign. He wants musical chairs three times a day, each game

eliminating an MP until there are only 250 left.

"He predicts various beneficial effects: "I) The remaining members will be fit, alert and quick-thing, a marked improvement of the second of the sec improvement on current stan-dards; 2) It should be possible to find useful and productive employment for all attendees, rather than having some 300 or 400 unoccupied mischief-mak-ers wandering about the place as happens now; 3) The reduc-tion in numbers would enable present salaries to be doubled without cost to the taxpayer, thus encouraging a better class of applicant in future'.

"Wouldn't that be fun, Mr "You're addled, boy." snapped the smallest man in Texas. "Your brain's been drained. Roulette and married females have ruinated you, boy. You're practically a com-munist. I'm firing y'all this

Rays of Light competition were Ian and Wendy Campbell of Edinburgh. FT prizes will be